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Investment frustrica People's Organisation use of the Sper WAPO) haves coincided with introduced last rage deadling soll by Dr. Kurt ment in page aldhoim, the UN Secretary-

men: in qualitation, the UN Secretary-currency securing meral, for a response to his European Francis asefire proposal. Institution But General Magnus Malan, the the Murray John of the African defence chief, took this seep reside the operation was understrong more impact because "terrorists had stable will be impacentrated in the border next few weeks There they launched an aggression of the committee of the proposal committee of commission to brorism mainly simed at the large training the population." Back Page

The tolly perietnamese fear tery relative. Fractnam said it was willing to

has big drawbath aina, after all Chinese troops no real heaveaned been withdrawn from ster as the etnamese territory. falls and charge China against using the withlast va - 12 mge 3 -

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out the are the deposed Shah of Iran, in official and marie tile in Morocco for the last six Farrers eks, is to be tried for "crimes rever the sinst the people' in his countr's provide the relative people. In his case sence by the countr's provide the relative provided in Tehran, Bath Page

fine --- "art peacefully in the one man, re-ti- re-vote elections next month. 1. ... Page 18

nvoy jeered

than 1,000 Banabans and heckled a British the put forward a superior plan in Fift for s.-d neir homeland. Ocean Island.

Tore starve

ore people are starving cound the world than ever efore in spite of more food he Asian representative of Food and Agriculture the 1974-76 recession. Page 8 rganisation.

'eace effort

r. Zbigniew Brezinski, Presient Carter's national security iviser, arrived in Cairo at the art of an intensive U.S. effort clinch a peace treaty between rael and Egypt. Page 3

iotheby's study

he Office of Fair Trading has iven Sotheby's and Christies, fine art auctioneers, a onth to provide information nd documents cooceroing the entroversial 10 per cent huyer's

Mass arrests

olice arrested 23 people in aids throughout the south of ingland in connection with urglaries and robberles in-licolving several bundred housand pounds.

3riefly . . .

resident Mobutu of Zaire emstated as Foreign Minister Iguza Karl-I-Bond, sentenced o death last year for treason. einstated as Foreign Minister Page 22 and Lex en people were killed and any wounded when two tribes wounded when two tribes a south-east Turkey fought a un battle over a woman.

hetland since the start of the

Prices in pence unless otherwise

Equities up 1.6; recover

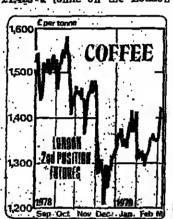
• EQUITIES advanced on news at some public sector workers had voted to accept pay offers. The FT 30-share index closed 1.6 np at 486.2.

A: GILTS recovered shorts more than regaining early falls to close higher on balance. Longs, down 12 at one stage, reduced fosses generally to The Government Securities index fell 0.42 to 71.15.

• STERLING remained firm. rising 25 points to \$2,0250. Its trade-weighted index was un-changed all day at 64.5. The dellar's depreciation was also nnchanged at 8.2 per cent.

• GOLD rose \$7 in London to close at \$2394. In New York the Comex March settlement was 237.80 (234.80).

• COFFEE closed £18 np at £1,423 a tonne on the London



market after trading at £1,435 at one stage.

WALL STREET ... S dawn 2.17 at \$25.19 near Des clock.

BUDGET should be neutral rather than positively deflation and policy are having to take published today. Back and Page the rather than positively deflation and policy are having to take published today. Back and Page the rather than positively deflation and policy are having to the U.S. It bas also become here and threaten to become still worse.

BUDGET should be neutral name and policy phere that major issues including defence. East-West relations, economic strategy and nuclear policy are having to be faced.

The upshot is that as Bonn nuclear policy are having to be and threaten to become still worse.

Personal friction and policy raise a dissenting voice when 11; Editorial Comment, Page 18

O TURNER & NEWALL, the wide-ranging industrial group, is cutting its British workforce by 1,500 in an attempt to improve profitability. Pre-tax profit for 1978 dropped £6.8m to £38.5m. it was announced yesterday. Back Page and Lex; Results, Page 20

FRAUD SQUADS through opt Britain have heen called in by the Export Credits Guarantee Department to in eing produced, according to vestigate five companies which received export finance during

> . DAILY TELEGRAPH is urged in a Price Commission report to appoint a senior manager for labour relations and to push ahead with modernisation plans. A 1p price rise was granted but the commission said that any further increases should not he allowed uotil October Page 6

SECURITIES INDUSTRY Council has set up a four-man committee to investigate problems arising during the investigate Baok of England's recent gilts issues. Page 10

• JAPAN'S largest import mis sloo to Britain ended with the announcement of firm contracts and follow-up orders totalling £54m. Back Page

COMPANIES

bundred • DE BEERS Consolidated Mines has announced a 31.8 per cent increase in 1978 net profits to R750.58m (£140m) following the exceptional level of diamond sales last year.

> UNILEVER reports un chaoged fourth-quarter 1978 attributable profits of £61.5m. Page 20 and Lex

THOMAS COOK, world-wide hill pollution has killed about travel organisation and Midland position has killed about travel organisation and Midland one the start of the star tax profits by just over £2m to £6.28m in 1978. Page 10

EMS go-ahead is likely after France accepts compromise

BY MARGARET VAN HATTEM IN BRUSSELS

The proposed European Monetary System, which has been blocked since last December, appears likely to be implemented shortly.

France, which in December held up EMS with demands for arrangements, indicated yester-

of stabilising EEC currencies.

commitment to a protracted freeze on most common farm prices. Italy is demanding immediate devaluations of the drop as a result.

Reitish Irlsh French and German MCAs subsidise farm British, Irlsh, French and Italian "creen" rates, used to convert EEC common prices from units of account into national currencies. This would give farmers in these countries an immediate price risc.

Theseproblems may be sorted out when EEC heads of government meet in Paris nextweek. However, the French have indi-cated that they would probably disregard the British position and lift their objections to the EMS if the Commission's proposals werei nformally accepted by theother EEC members. At this stage all sevenappear amen-

represent little more than a Ministers, subsequently prochanges in EEC farm priving face saver for the French, who posed a much weaker amendblocked the EMS with demands ment saying that decisions relatlay that it was ready to accept that Monetary Compensatory EEC Commission compromise Amounts, the subsidies and proposals. This would remove the neutralise the impact on nathingest obstacle to introducing ional farm prices of currency tions provided the rest of the the system, originally devised by fluctuations, should not be package was accepted. France and Germany as a means allowed to grow on a permanent basis.

Some difficulties, though less The Commission proposed a serious, remain. Britain has flexible plan for getting rid of reservations over the Commission proposals and is insisting period, treading delicately between the French demands and German insistence that however, would need British national farm prices should not

> exports so if the Deutsche Mark rose significantly the Germans would need either a larger MCA or a rise in common prices to maintain their farmers' The Commission's proposals would not force the Germaos to cut their MCA's if the Deutsche Mark rose, and therefore fell short of the

original French demand. Britain yesterday rejected the proposals until they had been amended to include a commitment to freezing prices on sur- governments, the issue is plus commodities while large stockpiles remain. France, as the EEC summit,

The Commission's proposals president of the Council of ing to the EMS should not affect farm price policy. It also endorsed the Commission's proposals for the green devalua-

> omitted reference to a price freeze, this may not be strong enough to satisfy Britain.

The Italian demand for green currency changes, approval and can he seen as a lifeline to the UK preventing its being isolated while the other eight go their own way as happened last year over the fisherics policy.

Mr. John Silkin, the British Agriculture Minister said yesterday he could not approve the green rate changes without further discussions io London. Since the other farm

ministers, if they approve the Commission proposals, are likely to make this conditional on approval by their respective unlikely to he resolved hefore

Marked deterioration in U.S.-German relations

LT IONATHAN CARR IN ECHN

According to high officials from both sides, the deterioration is not just due to personal friction hetween memhers of the Washington and Bonn administrations-although this is certainly one reason.

Some of those advising President Jimmy Carter (though clearly not Mr. Cyrus Vance, the Secretary of State) are thought here to be either anti-German or to show little understanding for serious German concerns. It is felt that these advisers increasingly have the Presidant's ear.

On the other hand, U.S. officials in no way hostile to the federal republic express irritation at what they feel to be a certain German arrogance, parthe Americans would have pre-ticularly on economic matters, fered to use had British It is in this uneasy atmos- aconomic conditions allowed

differences are not new in the German-American relationship. But they are felt to be more significant today because of the growing political weight of West Germany in world affairs and what is seen in West Germany as the apparent unwillingnessor incapacity—of the U.S. to exercise strong leadership.

U.S. officials admit that Washington has relied increasingly on Bonn as the only European ally with the economic health and firm leadership to act quickly and effectively when needed.

This has implied some bypassof long-winded Ruropean and NATO discusion and, with regret, some downgrading of the British connection-which raise a dissenting voice when disturbed by the direction, or apparent lack of it, of U.S.

In East-West relations, West Germany sees its vital interest in a policy, initiated by the U.S., which is not only firm towards the Soviet Union but clearly calculable by Moscow.

Without this clear policy live; Bonn helieves, detente would he threatened, hitting prospects of further improvement in East-West German relations.

Although President Carter indicated at the Guadeloupe summit that ties with Peking must not he forged at the expense of relations with Moscow, events since have caused Bonn to fear that this may happen.

Coutinued on Back Page U.S. foreign policy, Page 18

Lloyd's syndicate faces £13m loss

BY JOHN MOORE

faces total losses of over £13m. Those members of the 110-Mr. Merrett explained that strong syndicate who have this would not have been auch underwritten a standard share

THE TROUBLED Lloyd's of

The syndicate members were a meeting organised at Lloyd's on. But this was not the case. yesterday by Merrett Dixey Syndicates, the underwriting agent which has been managing the affairs of the syndicate since laat April, at the request of

The members of the syndicate were told by Mr. Stephen and damage to property risks Merrett, Merrett Dixey chair for Insurance by the syndicate. man, that during 1976 the syndicate had exceeded its Lloyd's premium limits hy two and a half times.

Against a premium limit of which has refused to pay London underwriting ayndicate £4m, which the syndicate was claims. The case headed by Mr. Frederick Sasse entitled to accept, it had in fact through the courts. underwritten £10m.

a problem if suitable reinsurof the premium of £40,000 could ance had been arranged to help have to pay up to £156,000 each. meet the claims arising from the amount of extra business told in detail of their losses at that the syndicate was taking The principal source of the syndicate's losses—£8m (\$16m) arises from its contractual arrangements with Mr. Dennis Harrison. an insurance specialist in the U.S. Mr. Harrison produced 1,300 fire for insurance by the syndicate.

Other losses have arisen on Canadian fire risk business which could amount to C\$6m (£2.5m). On top of this the syndicate could also face \$6m (£3m) losses on leasing insurances.

Since the Sasse syndicate has been uoder the management of Merrett Dixey, Merrett's auditors. Baker Sutton, have unearthed a number of accounting irregularities and the City of Londou Police Fraud Squad has been called in to investigate.

Meanwhile, Merrett Dixey is contemplating taking legal Reinsurance was arranged for action 'against a variety of the syndicate on the bulk of the parties involved in the placing Harrison husiness with the of the fire insurances with the Brazilian Reinsurance Institute, syndicate.

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Callaghan plans devolution vote

By Richard Evans, Lobby Editor

THE PRIME MINISTER prepared the ground yesterday for the repeal of the Government's legislation on Scottish devolution, but he hinted that the final burial could be some wecks off.

In his first public statement on the difficult tactical prob-lem that faces the Government following the inconclusive result in last week's Scottish referendum Mr. Callagban told MPs the Cahinet had no intention of hastily abandoning its devolution commitment.

But when faced with Tory pressure he confirmed that the Government lutended to bring forward draft orders re-pealing the Scotland and Wales devolution Acts following the failure to attract the votes of 40 per cent of the

electorate. The Cabinet meets tomorrow for the first time since the referendum to consider tacties. The prospect of trying to resurrect the devolution proposals by voting down the orders has already been vir-

tually ahandoned.
The question to decide will be how long the Government can stall. The signs last night were that the Scottish National Party would he pre-pared to give the Government only about three weeks before pressing hard for a vote.

Another tricky decision will be whether to impose a threeline whip in order to give a respectable vote in favour of devolution and placate both the nationalists and Labour's pro-devolutionists, or whether

to allow a free vote.
Mr. Callaghan's attitude
yesterday was that the
Government's record oo devo-Intion over the past two years had been good. The Cahinet's clear inten-

tion is to win as much time as possible to order to allow the introduction of the Budget on April 3 and the passage of the subsequent Mr. David Steel, the Liberal leader, gave the Government

little ground for comfort in a speech last night in which he criticised the handling of the devolution legislation and the referendum campaign. Parliament, Page 12

£ in New York

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Union split on health service pay offer

BY CHRISTIAN TYLER, LABOUR EDITOR

working by the start of next

meant emergency-only work in ance services.

many parts of the country. The TGWU, whose own lay could continue for some time delegates have already accepted trade unions.

The anger of hospital workers compared with their local authority colleagues bas been

THE COUNCIL workers' pay NUPE to fall in line and accept dispute was declared virtually at the Government's offer in spite an end yesterday, and one union of its members' votes. They predicted a return to normal heard that their own union's regional delegate conference had shown an overall majority But the industrial action by for acceptance in local authohospital workers, which has rities ann in health and ambul-

after a serious split between the for local government and health, will join the GMWU against NUPE. Both the unions are privately extremely angry with NUPE's conduct of the dispute, evident for months. Any deci and its executive's decision to sion to reopen hargaining on recommend rejection of the their behalf, however, will offer of 9 per cent on earnings, severely test the newly plus a comparability study, with

ноч	THE UNIONS	ARE LINING UP	
	Unionst	Seats on negotiating body	Decision
ocal authorities	NUPE GMWU TGWU	9 12 9	Accept Accept Accept
ospital ancillaries	NUPE	4	Reject* (Result today)
	GMWU TGWU	4	Accept
mbulance men	NUPE GMWU TGWU	8 5 5	Reject* Accept (Ballot
	CoHSE	1	in progress) (Result

Subject to national executive confirmation.

† Membership strengths are a matter of dispute.

appointed Government co-ordinator of public sector pay negotiations, Mr. Roy Hattersley, Prices Secretary.

Recommendations for indus-

trial action to be stepped up in bospitals and the ambulance service will be considered by the leadership of the National Union of Public Employees to-

oner by workers and amhulance men. Crucial to development over the next few days will be today's count of a ballot conducted hy the other big health service union, the Confederation of Helath Service Employees. The nnions thinks the vote will be close, but NUPE expects CoHSE's hospital and ambidance

vorkers will also reject the Even before CoHSE's declsion, General and Municipal Workers Union leader's decided at a special executive yesierday

to put maximum pressure on

A TGWU hranch hallot of its amhulance men, not yet finished, ls showing a large majority in

favour of acceptance.
The NUPE council workers voted by 227,591 to 150.455 to accept. The hospital ancillary workers voted by 123,498 to 35,149 to reject, and the ambulance men were 7,704 to 1,124

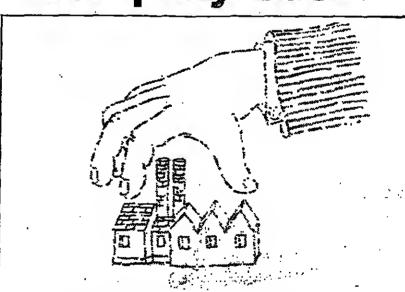
Any hopes of a clean end to the six weeks of industrial action were dashed yesterday when the result of NUPE's hranch voting showed over whelming rejection of the latest workers also reject, the joint union negotiating committee will be split \$\int_{\text{S}}\int_{\text{S}}\$. In theory, the chairman, who is from CoHSE, be split S—8. In theory, the chairman, who is from CoHSE, could hreak the tie. On the amhulance committee. NUPE and CoHSE could together he

outvoled.
The GMWU regional conferences vnted 9-1 in favour of 7-3 In the hospitals, and 9-1 in the amhulaoce service.

Mr. Charles Donnet, national industrial officer and GMWU chief negotiator, said the militant action of council workers "should cease as workers speedily as possible."

Nurses likely to step np

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(Prices in pence unless otherwise indicated)

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Anglo Amer. Corp. 354 - 10
Free State Geduld... £14; - 3
Kloof Gold 594 - 18 MFI Furniture 320 + 30 Man. Agney. & Msc. 171 + 11 Warshall's Universal 156 + 10 M.L.M. Hldgs. 250 - 10 Mercury Secs. 144 + 4 Minorco 195 – 10 Mount Lyell 58 – 6 Raybeck 1001 + 44 Simon Eng. 280 + 9 Staveley Inds. 287 + 4 Rustenhurg Plat. ... 141 - 5
Vaal Reefs west Driefontein ... £201 - 1 UDS 102 + 3 Da Beers Defd. 456 + 6

Lisbon and IMF disagree on deficit target

THE Portuguese authorities and the intercational Monetary Fund (IMF) disagree over the target for the reduction in Portugal's current account deficit and over the scope of the stabilisation programme which the Government should pursue should pursue

This emerged yesterday at the end of the first round of negotiations between Portugal and the Fund for a new \$50m atand-hy loan.

Differences appear to centre on the extent to which international price increases, particu-larly of oil, are expected to adversely affect Portugal's balance of payments this year. Portuguese officials are believed to be pessimistic and consider substantial improvement on the country's current account deficit as unlikely in the short

Banking sources claim that the current deficit was reduced in 1978 from \$1.5bn to just over \$920m, but say that this performance would be difficult to repeat this year.

The fund, however, is forecasting lower international price increases than that sugested by the Portuguese technical team and has therefore proposed a reduction in the account. deficit to around \$800m.
The year period for achieving

this would be set aside next month when Portugal's present etter of intent " expires. Because of this basic difference in forecasting, Portuguese have falled to reach agreement on the scope and scale of two basic instruments in the Government's monetary poli-

cies: the ceiling on credit expansion and devaluation The Fund, worried by Portugal's failure to keep its hudget deficit within agreed limits last year, is maisting on a major credit squeeze, similar to last

Portuguese officials, while recognising the need for a further year of financial restraint, regard the Fund's proposed margin as too restric-

On the exchange rate side, Portugal is reluctant to accept a further significant devalua-tion because of the inflationary impact, and believes that the current "crawling peg" of 1.25 per cent per month should be reduced.

Although hanking officials bera insist that the present deadlock does not aignify a breakdown in negntiations, present differences may prompt an unscheduled visit to Waah ington hy Sr. Jacinto Nunes, the Finance Muister, later this month,

Sr. Nunes' visit will aim at preparing the ground for the second and final round of talks with the Fund, which are expected to begin once the Government's hudget and shortterm economic plans have heer approved by Parliament

Rail protest in France

THE WAVE of industrial This is designed to improve action against redundancies, efficiency and includes the which bas run through French closure of uneconomic branch industry this year, moved to lines, which may cause 30,000 the public sector yesterday— redundancies, according to the

At the same time, the Paris postal service was severely disrupted by a rapidlydisrupted by a rapidly-spreading strike in protest against general conditions and hours of work.

The railway action relates to the contract drawn up between

the start of a two-day strike on uniona. The railway management yesterday rejected these calculations. It said that redundancies would run at about 3,000 a year up to 1982, against 6,000 a year during the last

Investment would rise to FFrs 5bn (£581m) a year under the new contract. That should the state-owned operating lead to an increase in company and the Government, business, the management said.

Danish strikes postponed

BY HILARY BARNES IN COPENHAGEN THE DANISH labour mediator further 14 days if necessary. bas ordered a 14-day delay in planned strikes and lock-outs between public sector embas ordered a 14-day delay in Meanwhile, negotiations planned strikes and lock-outs between public sector emwhleb will paralyse most of ployees and the Government industry as well as food and fuel also reached a critical stage.

on Monday at which no appurent progress was made towards other institutions. These strikes. a new two-year wage agree- bowever, are unlikely to begin ment. The mediator bas powers hefore a settlement has been to postpone strike action for a reached in the private sector.

strikes in schools, hospitals and

Chemical arms talks start

NERVE GASES and defoliants for industrial purposes from

such as those used during the those which may be transformed Viennam war are among chemical ioto weapons is also blocklog weapons that could be banned progress towards defining the such as those used during the

culties involved in separating are implemented chemicals which may be used to ft is clear that several nations. culties involved in separates chemicals which may be used to quell interval disturbances, from quell interval disturbances, from particularly Westero States and Japan, will bave to join the talks those which are lethal weapons. Japan, will bay Distinguishing chemicala vital at some point.

treaty's scope.
But the main difficulty comes from Soviel insistence that it will under a treaty, on which oegotiations have begun here hetween
the U.S. and the Soviet Union.

The two major powers have
already run into problems partly
hecause of the technical diffiverify that the treaty's provisions

French in disarray on jobless debate call

THE DEMAND by M. Jacques Chirac, the Gaullist leader, for an extraordinary session of Parliament to discuss the critical unemployment situation, has thrown both government and opposition parties into a state of utter confusion.

Although M. Chirac's proposal has been backed in prin-ciple by the Socialist and Communiat parties, it is still not certain whether it will obtain the signatures of the required absolute majority of 246 members of the National

Both Socialists have rejected a suggestion by M. Georges Marchaia, the Communist leader, for a meeting of the chairmen of the three parties' parliamentary groups to draft a joint letter calling for the extraordinary session. Under the French Constitution, only an identical text signed by the majority of National Assembly Deputies can be taken into consideration by the President of the Repub-lic, who must sign the decree

convoking Parliament. While the Socialists, albeit with many reservationa about M. Chirac's own part as a former prime minister in bringing ahout the present economic situation in the country, bave reluctantly proved the wording of the Gaullist elader's letter, the Communists have yet to

announce their final decision. At the same time, the Socialists and Communists disagree about the wording of the motion of eensure which they intend to table during the extraordinary session, while M. Chirac bas already announced that the Gautlists will stop at censuring the government.

The Gattllist refusal to join the left-wing opposition in back-ing a joint censure motion has effectively averted the risk that Prime Minister Raymond Barre's Government will be overthrown during the extraordinary seasion.

Although he appears to h.
making all the running, M.
Chirac bimself yesterday
suffered a sbarp setback when
his chief official political
adviser, M. Yves Guena, a former minister and secretarygeneral of the Gaullist RPR Party, resigned from his post. M. Guena remains a member

of the party's central committee and political council and con-tinues to profess his personal friendship for M. Chirac. But it is clear that, together with some other leading Gaullists, be has become increasingly dis-satisfied with the undemocratic way the party is being run.

The main criticism ievelled at M. Chirac from inside the party is that he, together with stribution. Mr. Knud Helnesen, the Finance a small band of "occult" per-His decision follows talks Minister, has had his wage offer sonal advisers inherited from with the trade union congress turned down by the unions and the late President Pompidou. and the employers' federation they have given notice of imposes policies on the RPR party's ruling bodies with the and top officials.

In the midst of all this political turnoil, M. Barre appeared on the television screens last night to attempt to defuse the widespread discontent and industrial unrest which his steel resructuring plan. with its projected 23,000 lay-offs. has provoked.

Imperturbable as ever, M. Barre, whose popularity has slumped in the public opinion polls, promised the sicelworkers that they would not be abandoned by the Government. But he stressed once again that, if the hankrupt French steel industry were to survive in an increasingly competitive international climate, it must be reorganised, otherwise it would disappear altogether.

Silkin's stand keeps EMS firmly grounded

THE EEC Agricultural Ministers arguing here over farm pricing arrangements are not talking about farmers. The objections raised by Mr. John Silkin, the UK Minister, to the compromise solution proposed hy the Commission, indicate that Britain's concerns at the momeot are not primarily agricultural.

Indeed, there is growing British, while not openly oppos-ing introduction of the European Monetary System which is linked with farm finance, are keen to prolong the delay. It is suggested that while the EMS remaios in the air, the British bave more leverage for extracting concessions from the other eight on aome of their longer-term demands, such as the redistribotion of EEC resources in a way more beneficial to Britain.

Mr. Silkin yesterday firmly rejected such suggestions. Pritain was not blocking the EMS and did not intend to, he said. But his objections to the Commission's nlan, which does little more than enable the French to climh down gracefully from an untenable position, do not annear to have convinced many of his good faith.







Principal protagonists in the dispute over farm prices and attempts to start the proposed European monetary system are Herr Josef Ertl, the West German Agriculture Minister (left).

M. Pierre Mehaiguerie, Minister of Agriculture and Rural Development in France (centre), and Britain's Agriculture Minister, Mr. John Silkin.

compensatory amounts (MCAs), the subsidies and levies paid on farm trade within the EEC to neutralise the impact of cur-rency fluctuations, ahould not be allowed to grow on a permanent

Germany could accept this ooly if given guarantees that German farm incomes should not The dispute began when German farm incomes should not The Commission proposal is exempting the Germans from France refused to take part in drop as a result. If the Deutsche clearly a face saver for the semi-automatic MCA cuts which the EMS, pending satisfaction Mark rose, they would require French, and does not ensure any would cut their national prices;

mon farm prices.

The Commission produced a loosely worded compromise setting out a framework for get-ting rid of MCAs which satisfied the French but did not commit the Germans to cuts in national prices should the Deutsche Mark

on its demands that monetary a rise either in MCAs or in com- curb on the growth of German MCAs. However, France, as well as Germany, indicated yesterday they would accept the Commission plan.
But Mr. Silkin is demanding

three fundamental changes which, they claim, cuts the heart out of the compromise. He is insisting on deletion of a phrase

in common prices would be off-set, as a matter of priority, by cuts in the MCAs of strong currency countries such as

Germany.

Third, Mr. Silkin insists on linking the phasing out of MCAs to a price freeze on surplus commodities so long as production greatly exceeds demand.

Mr. Silkin's case for price restraint is a strong one. He has the Commission's support

behind him and no country has yet argued openly against the Commission's proposed price freeze for this year. However, this case can be defended during the farm price review and there is nothing to prevent Mr. Silkin from carry-ing out his threat to veto any

price rises.

But Mr. Slikin claims, more arguably, that in approving a document which admits the possibility of price rises in the unspecified future, he would unspecified future, he would undermine the credibility of Britain's tough line on prices. In putting up demands politically impossible for the others to accept. Mr. Silkin appears to be trying to ensure that the issue remains open at least until the EEC summit, due least until the EEC summit, due to he beld in Paris next week. In Paris, no one will even pretend to be talking about farming.

Pact could

in Belgium

Sy Giles Merritt in Brussels

A PACT which would defuse

Belgium's 145-day-old political

crisis and enable a coalition Government to be formed was

yesterday being studied by the

The plan, which entails con-stitutional reforms aimed at

settling the language rivalries

between the Dutch-speaking Flemisb and French-speaking

drawn np by M. Paul Vanden

Boeynants, the caretaker Pre-

six main political parties.

end crisis

West German unemployment falls to 5%

BY ADRIAN DICKS IN BONN

other outdoor work.

The total number out of work fell by about 37,000 to 1.13m, bringing the unemployment rate

ment rate four points better than the 5.4 per cent registered

The February unemployment figures coincided with the latest

WEST GERMAN unemploy- orders and production statistics, instead of a 1.5 per cent orders and production was ment declined slightly during But none of the three indicators February, despite continued offers entirely clear guldance on hard weather which again the underlying trend of the prevented much huilding and economy, thanks to a hewildereconomy, ibanks to a hewilder-ing variety of special factors. The industrial orders and out-

put figures give revised results for December that indicated a Compared with February, January that also appeared to point to a slowdown.

The revised December of the compared to point to a slowdown.

figures showed a rise of only 1 per cent from November instead of a 2.5 per cent jump, while the revised output figures

increase. Preliminary figures for January showed a 5 per cent decline in new orders, with

export orders down 8 per cent. January production was down 1 per cent The distorting effects of a few big orders last autumn and of both the hard weather and the steel industry stoppage have clearly bad their effect.

The Federal Statistical Office also said that statistical uncertainties were again making accurate interpretation of the monthly data difficult. The hase of calculation for

widened last year to include smaller enterprises previously classified as craftsmen's work-

Interpretation of the unemployment figures appears equally fraught with uncertainties. But the Federal Lahour Office believed the improvement in February was due partly to many outdoor workers having already been laid off in January because of the cold, and partly to a genuine increase in hirings for white-collar workers and for

mier, The key to bis proposals is a radical reorganisation of Brussels communes. This would cut through the Flemish-Walloon impasse centering on

the capital.
M. Vanden Boeynauts took over as bead of the interim Government after M. Leo Tindemans resigned from the Premiership in mid-October over the same issue of constitutional reform. He bad remained alopf from the political manoeuvrines which have led to three unsuccessful attempts to form a Government since the mid-December general elections. At the beginning of this week, however, be announced that he had accepted King Baudouin's invitation to build a workable coalition.

The move is being seen in Brussels as a gamble, both for M. Vanden Boeynants per-sonally and for Belgium's in-Government's credibility.

The calculation is, however, that Belgium's leading politicians are so concerned that the political initiative is passing to the militant extremists on each side of the community that they will agree to the latest constitutional plan, in order to retain their authority. M. Vanden Boeynants

M. Vanden Boeynants appeared to confirm that view when be announced that be has given himself until Thursday to negotiate the details of a Government which would probably contain the same six parties as M. Tindemans

Government.

Several injured in Ceuta bomb blast

By Robert Graham in Madrid SIX PEOPLE are in a serious condition following a bomb blast on Monday night at an botel in the Spanish enclave of Ceuta on the Moroccan main-land. The explosion, in which 17 people were injured, has been claimed as the work of a previously unknown group, the Moroccan Patriotic Front. This was the third bomb

attack in two months but by far the most aerious. The bomb exploded on the third floor of the hotel and also damaged ceuta, like the other Spanish enclave, Meilla, is a garrison town and free zone. The Moroccan opposition bas recently

been pressing King Hassan to regain control of the enclavea This issue, and more especially greater Moroccan control of fishing in Moroccan territorial waters, are beginning to be used to persuade Spain not to adopt a pro-Algerian stance nver the future of the former Spanish Sahara.

Observers are cautious in attributing the bomb incidents to Moroccan government potley.
The damaged hotel was Moroccan-owned and further such action is only likely to make the Spaniards more obdurate. By coincidence, the general Madrid. General Agustin Munoz Vazquez was vesterday buried in Ceuta where his family lived.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subsetration rate \$365.00 per annum. Second class postage peld at New York, N.Y. and at additional mailing

pledge to Turkey By Roger Boyes In Bonn CHANCELLOR Helmnt

Schmidt

Schmidt of West Germany
has reassured Mr. Ziya
Mnezzinogiu, the Turkish
Foreign Minister, that Bonn
will "play a substantial role" in an emergency aid package for Turkey. According to West German officials, however, he stressed that this role would he exercised purely within an international

trying, with the Organisation for Economic Co-operation and Development, to coordinate a multilateral assistance programme to meet Turkey's immediate and medium-term needs.

For bis part, Muezzinogiu, according to Turkish officials, was latent on underlining both the gravity of the country's economic position and the seriousness of Ankara's In-tentions to impose strict ansterity measures of its own devising.

But it was clear that if Mr. Muezzinoglu bad come to Bonn to secore some kind of hilateral aid from West Germany—as some news reports have suggested—then he was disappointed.

Scheel declines to stand again

Herr

Scheel, a

Foreign Minister and a former

BY JONATHAN CARR IN BONN

PRESIDENT Walter Scheel of once every five years just to West Germany said yesterday elect a president. he would not stand for a further term, despite strong pressure from the Government coalition parties that he-should do so.

Herr Scheel's decision makes it virtually certain that Professor Karl Carstens, 64, a member of the opposition Christian Democrat Party (CDU), will be elected Presi-dent at the federal convention here on May 23.

The CDU and its Bavarlan party, the Christian Social against a clear CDU-CSU Union (CSU), voted on Monday almost unanimously in favour of Herr Carsiers as their presi-

chairman of the liberal Free Democrat Party (FDP), became President in 1974. His popularity is high, and both the FDP and its senior coalition partner, the Social Democrats (SPD) bave sought to persuade Herr Scheel to stand again. However, Herr Scheel bas for

clear in private conversation that be is not prepared to stand

several months been making

centre.
Simultaneously, some criticism has emerged about Herr Carstens' one-time membershslp of the Nazi Party, and it bas heeo suggested that he know-lugly misled a parliamentary committee — a charge Herr Carstens firmly denies. A professor of law from Bremen, North Germany, Herr

that the Opposition may split before May. They have also

strongly criticised Herr Carstens

as a figure well to the Right of

Carstens was a high official in the Bonn Foreign and Defence Ministries, and in the Chancel-lery in the 1960s and 1960s. He of Herr Carsiers as their presidential candidate. The CDU-CSU bas a clear majority in the federal convention, which meets to federal convention, which meets

Witnesses called to clarify pre-war loan

BY OUR BONN STAFF

repayment terms of a pre-war \$300m Young loan made to add little of relevance to the Germany in 1930—named after case, the U.S. Treasury Secretary of But the tribunal ruled that the time-should be repaid to the two witnesses-Mr. H. A. meeting,

The Germana, who are defenloan to Germany received a dants at the tribunal, bad substantial boost yesterday objected to the late application when an international tribunal by the creditor nations—includruled that they could call two ing France, the U.S. and Britain important witnesses at a Bonn—to hear oral evidence. They hearing. The tribunal is considering in which currency the mony of the witnesses would

THE CASE of five western bondholders in the five coun- Cridland and Baron van Linden nations seeking to define the tries. —could testify at the hearing. -could testify at the hearing. Both men were closely involved with the drafting of the 1953 London agreement on Ger-many's external debts which

redefined the basis on which the \$300m loan should be repaid. mr. Cridland, who was secre-tary general of the London conference, will testify mainly about the organisation of the

Charles Batchelor, recently in Limburg, on the attempts to create a new industrial base in a "forgotten" region.

Coming in- haltingly- from the cold HOLLAND IS a small country, entitled "Perspectives For beavily built-up Randstad. The as American concerns such as coming under pressure. DSM, the Dutch never tire of saying. South Limburg," aimed at majority are crowded into a American Metal Climax, Conwhich employs nearly 13,000 but it still encompasses striking easing the problems in the most belt of industrial towns around solidated Foods Corporation and workers locally in its chemical

regional variations and for people living in the most southject of debate in Parliament at easternmost corner. Chemicals easterly province of Limburg the bright lights of flusseldorf and Brussels are nearer than Amsterdam or the Hague.

After many years as a forgot-ten decayin gindustrial corner of the Netherlands, Limburg is now the focus of development schemes and of a big Government Bill to revive the region. The ctadle of Holland's in-dustrial revolution, Limburg, and in particular the south-easternmost corner, has undergone the most radical trans-formation of any region in the country. In the space of a decade—from 1965 to 1975 the province's staple activity, coal mining, was deliberately run down. Nearly 45,000 johs, accounting for 30 per cent of all

remains the highest in the country—nearly 10 per cent compared with the national everage of just over 5 per cent. In the region, it is still largely the provincial authorities have rural.

been pressing for years for But with just over 1m back as labour costs have risen.

But with just over 1m But many have remained, including British companies while the local branches of the density of 490 to the square hig union federations are vocal kilometre, Limburg si the most group, J. C. Bamford excusions and Tube Investment and Tube Investment and and a population of the square such as Rank Xerox. GKN groups are vocal kilometre, Limburg si the most group, J. C. Bamford excusions and Tube Investment and Tube Investment and and a population of the square such as Rank Xerox. GKN groups and Tube Investment and Tube Investment and Tube Investment and Investment hig union federations are vocal kilometre, Limhurg is the most in their criticism. A draft hill crowded province outside the

the end of last year and Mr. is the largest industrial

Now over-crowded and industrially rundown, Limburg was the cradle of the Dutch industrial revolution. An attempt is being made to restore some of its former dynamism, the first task being to reduce unemployment in the area to the national average.

van Economics Minister, is due to come up with concrete

tell a gloomy picture which is not immediately apparent to the visitor. Holland's extensive and generous social welfare system Unemployment in the area has compensated for the worst

proposala shortly.

The statistics for Limburg companies which came to Limhurz in the 1960s have since been lorced to pull out or cut

employer with nearly 13,000 employed by the state-owned DSM and a further 5,000 with people while the engineering.

other companies. Metal manuelectrical machinery and huild-

and Tube Investments as well

The first priority of the plan

to rejuvenate the region is the creation of new jobs. The aim is to provide hetween 11,000 and 16,000 in the period 1978-1981. Even this would not eradicate unemployment in the down to the projected national average.

But a quarter of the period ser aside for the realisation of the programme has already before definite plans have been announced. Unemployment in even the prosperous west of the Netherlands remains stubbornly high while new curbs on public speoding mean every guilder must be fought for.

Most of the new jobs are proing materials, ceramics and jected in the industriat sector glass sectors each provide jobs with 1.000 in service industries for more than \$.000 people. and 2.000-3.000 from the dis-Many of the labour-intensive persal of government offices. This has provoked criticism much is being demanded from industry, which has proved vulnerable io the

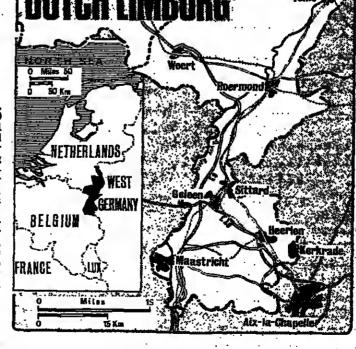
operations, recently announced it must shed 2,000 jobs over the next few years. Limburg has been successful in attracting foreign companies, largely because of its proximity to a market of 50m consumers within a 140 mile radius.

In a recent newspaper interview the Queen's Commissioner in Limburg, Dr. Jeng Kremers, complained that Limburgers were often too resigned to their fate, expecting The Hague to provide the solution to all their problems.

The local development bank.

LIOF, which has just acquired extended powers to put up capital to hack local projects, is determined to Beht for the province's welfare. It recently won a battle with the Economics Ministry to approve further ald for a Limburg metalworking company, which has already been written off in The company, CAJA, ia a lead-

has good prospects, according to Chemicals is the largest Liof, although its workforce will single industrial employer in oe reduced by 110 to 250.



Limburg can call on substantial as well as amaller percentages Limburg can call on suostantial as well as amaner percentages development aid to help for other investments. Parts industry set up. It benefits from the recently revised investment special supplement for "areas account law (WIR) which, by maying premiums in the form of a negative corporation tax, helps companies making outdoor installationa. In addiminimal profits or even losses tion the regional investment. inc producer of technical helps companies making wheels with a large share of its specialist market in Europe. This law provides basic premiums of 23 per cent for new husiness premises, 15 per cent oo existing huildings and 13 per cent for fixed outdoor the province, but even this In common with other installations—ranging from a previously buoyant sector is peripheral regions of Holland, static crane to an oil refinery—

tion the regional investment grant (IPP) provides extra support of between 15 and 25 per cent of the investment apending according to the seriousness of the area's difficulties. Southern Limburg qualifies for the 25 per cent grant.



Fednesday March 7 k

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FA ...

Severaling

Vietnam agrees to talk but fears trickery

BY RICHARD NATIONS IN BANGKOK

it was willing to negotiate with on March 5, Chinese troops China, but only after all Chinese troops bad withdrawn from Vietnamese territory and threatened to take new steps.

The statement came in response to an official declaration.

The statement added a sharp desended during these troops bad withdrawn from

sponse to an official declaration issued in Pesung on announcing that a complete withdrawal of Chinese forces while from Vietnam was underway.

unspecific. Price A burword statement Foreign under a little by the Vietnamese Foreign A 600-word statement issued Ministry yesterday said: "If China really withdraws all its top troop from Vietnamese terrings, tory the Vietnamese side accep, will be ready to immediately enter into pegotiations with the Chinese side."

On March I, the Chinese offi-Page cially proposed negotiations to the Victnamese at vice-minispretend terial level, aimed at ending the farming conflict, which began on February 17, and settling their dis-

Pact College of the such negotiations at a time and by hoth sides Place approved by hoth sides vinces—Lang Xon, Can Bang for the restoration of normal and Hoang Lien Son. Neither relations between the two counside has announced a cease-

VIETNAM said yesterday that declaring a general withdrawal

warning to China against using the withdrawal as "a trick to cover up their policy of aggres-sion." and said Vietnam remained prepared to rise up to defend the homeland, in accord with the general call to arma issued by the Vietnamese Com-munist Party's central com-

mittee on Monday.

The situation on the ground as yet produces no convincing intelligence that a Chinese withdrawai is underway. that there is a 12-hour time-lag before battle reports reach the Thai capital and to pull back a large army in rugged terrain, even if nnopposed, is a delicate operation.

Radio Hanoi's battle report for Monday said fighting was still going on in three pro-

Belging But the Vietnamese left little fire.

By Giles Merrin el Chinese intentions to withdraw, on the demarcation of the Resignant later border.

Belging to the statement said that after border.

China's modernisation programme cut back

BY COLINA MACDOUGALL

CHINA HAS begun a major tion of under 30m tonnes within reorientation of priorities in its eight years.

I modernisation programme. The editorials did not say whether reductions all round in plan and concentrating instead beavy industrial investment or on agriculture and light indus-only in steel were to be try. This is the message of a expected. However, it is clear recent editorials on industry and the economy in in policy are to go to agriculture the People's Daily. It is confirmed indirectly by delays over to include hard currency to buy the contract with Japan for the foreign technology.

according:

according:

according:

The advantage of both agricultural proluction, and improve the coal
luction, and improve the coal
luction and improve the c Steel production should not be in regards to agriculture, the emphasised at the expense of sector is clearly in need of funds emphasised at the expense of

60m tonnes by 1985 seems to be based largely on projected purchases of equipment

References in one editorial to lem, Peking is planning to "rash" and "impetuous" plans, import 11m tonnes of grain this while overtly directed at plant year, the largest ever annual managers in China, seem to be purchase.

Sir Murray MacLebose, Comment of Hong Kong, has.

that all funds freed by this shift

Baoshan steel project near The usefulness of imported Shanghai and the lack of know-how in improving standards in light industry was risit to Peking of Mr. Eric recognised by the People's Daily.

Varley, Britain's industry secret Complete production. I lines, slugle machines or feetinical patents should be imported according to need, it said.

appeared to be one factor in the violence which has erupted in Chinese cities this winter. Presumably to alleviate the prob-lem, Peking ia planning to import 11m tonnes of grain this

who last year drew up the pro- Governor of Hong Kong, has gramme for Peking to more been invited to visit China from than double its annual produc- March 24 to April 4.

Non-oil Arab states seek aid for imports

NON - OIL - PRODUCING . Arab States have suggested the estab-llshment of a special fund aided by producing Arab nations to help them foot their oil bills.

The December price increases imposed by members of the Organisation of Petroleum Exporting Countries (OPEC) are affecting the development strategies of several Arab countries, most of which pay normal OPEC prices for oil.

At a closed session of the Arah Energy Conference in Abu Dhabi last night, Sudan pro-posed the creation of a special fund to subsidise oil bills. The proposal was backed by a number of other non-oil-produc ing States, including Somalia and Jordan, assisted by Syria.

a small producer. However, officials say that the proposal was received coolly by the Arab oil producers. Shortly after the imposition of the OPEC increasea. Kuwait ruled out any direct subaidies when the sug-Restion was made by Mr. Jaafar Nimairi, Sudanese President.

The oil States apparently feel that establishment of a special fund for the Arabs might lead to pressure to help other Islamic and Third World States. The oil States prefer to continue their aid programmes on a bilateral hasis to help them offset development costs.

Dr. Sharif Tuhaml, Sudan's O'l Minister, said that the new OPEC prices would add about 830m to his country's oil bill this year, Sudan had been obliged to increase the retail petrol price by nearly 25 per cent, and the Government had stopped subsidising internal oil

Furthermore, its chief crude nil supplier, Iraq, had terminated its credit arrangements, hy which Sudan received up to fail in his efforts, the effects was coming to Cairo, was to put \$30m in credit for oil purchases.

Dr. Nijmeddin Dajani, the his own international and Sadat. Inrdanian Oil Minister, said that

oli prices had increased 20 per cent within Jordan since the new OPEC rises, and that the retail price of petrol was now on a level with that in European countries.
Mr. Nouhad Baroudl, a Uoited

Nations economist, told the conference that oil exporters may see their purchasing power further eroded over the next few years, possibly wiping out the gains they made through bigher oil prices in the early 1970s. He said there could be an oil glut for the next three to five years.

Yemen peace plea

KUWAIT - Arab League Foreign Ministers yesterday adopted a resloution calling for other industries since it distorted the economy in favour of beavy industry.

While the People's Daily did into trefer to the import of steel plant, this could hardly fail to be affected since China's plan, for increasing steel output to 60m tonnes by 1985 seems to be Iraq and Jordan, was announced at the end of a 10-

bour session. . The three countries mediated in a cease-fire between the two Yemens on Saturday bnt it

quickly collapsed. The League also called for both sides to stop propaganda campaigns, reopen the frootier to commerce and normalise relations.

U.S. aid would sweeten Mideast concessions

OVERSEAS NEWS

THE U.S. compromise proposals treaty between the two counwhich appear to have broken tries will have an equal standthe deadlock in the Egypt-Israel ing with their other interthe deadlock in the Egypt-Israel ing with the interthe deadlock in the Egypt-Israel in the interthe deadlock in the Egypt-Israel in the interthe deadlock in the Egypt-Israel negotiations constitute a pack- national treaties. This, in effect, Prime Minister, is reported of the Paleatinians or Jordan age of concessions by both sides. will prevent Egypt arguing that from the U.S. as saying that he to co-operate, which is some-sweetened by promises of sub- it has to join in a future Arab- has accepted a U.S. offer of a thing over which Israel has no age of concessions by both sides. stantial U.S. aid, according to Press reports in farael.

Israel is being asked to agree to complete the negotiations on self-rule for the Palestinians within 12 months, although no date is set for establishment of the autonomous institutions.

Egypt, in return, is being asked to implement the terms of ils treaty with Israel regardless of the pace of progress on the Palestinian issue.

A further proposal is that the covered in the Gulf of Suez and

Israel war because of its mutual defence treaty. This has caused control. Israel objected to any defence pacts with other Arab speculation here that the U.S. links which could hold up comcountries.

It is also reported that the U.S. has agreed to provide It is further reported that the U.S. has promised to supply

may establish military bases in pletion of the agreement with Sinai and possibly Israel.

The most vexed issue which

linked to moves towards auto- only requires the sides to strive with the plan.

\$3.5bn to cover the cost of bas held up the negotiations satisfy Egypt insofar as it pro-Israel's withdrawal from Sinai since last November is the poses that negotiations on the and redeployment in the Negev. linkage between the Egypt nature of the autonomous appear to have been resolved. Israel treaty and the implemen-regime should be started one are Israel's insistence on an tation of self-rule for the month after the treaty with early exchange of ambassadors;

The U.S. compromise on this issue further states that while the treaty is part of the Camp David agreements for a compre

henaive aettlement of the Middle East dispute, its implementation should proceed regardless of compromise should developments on other issues.

Israel with 2.5m tonnes of oil annually in the event of an Egypt wanted the stages of from the wells which Israel distribution the graph with Israel to be the fact that the compromise Bankers refuse to co-operate

Carter must reawaken Egyptian optimism to succeed

President Anwar Sadat of Iran, the upsurge in Islamic contributions towards a solution

Egypt in November 1977. Since Mr. Sadat's momentous visit to Jerusalem the mood io Cairo bas changed from euphoria to one of suspicion and some disillusion. Opposi- deep despondency. They felt moroing, but cancelled after tioo to the Camp David accords, his trip to Cairo must have been conversations on the telephone signed last September, has increased among the more poliseen as American interests, tically aware Egyptians as it rather than to assist Egyptian has appeared from here that interests which lie essentially in fisrael's Prime Mioister, Mena-securing the basis for an hem Begin, adopted an increas- overall Middle East settlement

stance. One of the main subsidiary tasks for Mr. Carter when he Mr. Begin that the apeed with visits Cairo tomorrow will be which the Israeli Cabinet yester-

The American president, on his first trip to Cairo though Mr. Carter's fresh ideas had not his first to Egypt, can be been more cosmetic than subassured of a warm popular stantive. In which case, it was welcome. However, should be argued, the reason Mr. Carter failure.

THE VISIT by President Carter domestic standing, but also on

militancy and the already to the Palestinian issue. significant loss of U.S. prestige. According to some The initial reaction of some Egyptians last night to Mr. statement due to bave been Carter's decision was one of motivated more from what were

ingly legalistic and obstructive that might prove tempting to other Arab nations.

Such is the suspicion now of to try to reawaken the spirit day approved the new American proposals for breaking the deadproposals for breaking the dead-

Io the past week there have avaid being put into the posito the Middle East this week the attitude of Egyptians been hints that Mr. Sadat bas towards the U.S. been hints that Mr. Sadat bas in fact become disillusioned necessarily final stage in the This will be more marked with Mr. Carter's efforts to prespace process launched by hecause of the revolution in sure Israel into making positive that process, raising the danger already provides \$1bm a year in

> According to some semiofficial sources the major policy made by Mr. Sadat yesterday with Mr. Carter, would bave reflected that disillusion ft is even suggested that one

of the main factors bebind Mr. Carter's bastily arranged trip was to forestall a bid by Mr. Sadat to begin rebuilding some of his bridges with the rest of the Arab world.

The optimists on the other hand believe that so long as President Sadat stands firm, President Carter will leave for lock was seen as evidence that Israel on Saturday with no option but to achieve Mr. Begin's agreement to Egyptian position, or to admit

get trapped into Kissinger-style shuttle diplomacy.

Mr. Carter and Mr. Sadat can be expected to divide their talks into three ioter-related areas. FIRST, the issues surrounding the signiog of a peace treaty. These include Article Four of the draft treaty which will define the revision of security arrangements in Sinai after a which defines Egypt's defence commitments to other Arab

Then they have to seek a solution to Egypt's demand for the treaty to be linked with Palestinian progress towards autonomy on the Israelioccupied West Bank and Gaza Strip. Some small Israel flexi-bility on these issues has been noted by the Americans, clearly it is not enough for Throughout the past 15 other Arab countries or the months both Egypt and Israel Palestinians, and may well be

countries in relation to Israel.

that process, raising the danger already provides \$1bn a year in for Mr. Carter that be might all forms of aid and, faced with partially effective Arab boycott the prospect of an at least the treaty is signed, Egypt will want to ensure a more substantial future Western com-

Middle East and the risk of increased Soviet influence, coupled to Mr. Sadat's inclination to play a more emphatic five-year period, and Article Six role in supporting frieodly Arah which defines Egypt's defence and African countries which feel endangered.

Mr Zbigniew Brezezinski, the bead of the U.S. National Security Council, who arrived in Cairo this afternoon, is expected to concentrate oo this

Mr. Sadat has already tabled the outlines of his military armaments requirements and the availablity of supplies will doubtless largely depend on his readiness to sign a peace

The 1979 Corporate Tax Conference

April 25 26 27 1979 Hyde Park Hotel London

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Ross and Mary Yale.

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The first day session will also allow you to plan your

attendance schedule for the second part of the conference

Part One Wednesday 25 April SPECIAL GUEST SPEAKER: John W Pardoe, MP for North Cornwall 2.20 INVESTMENT INTO THE UK 10.10 THE UK BASED EXECUTIVE

- J.L. Hinkley 10.40 Coffee 11.10 UK GROUP STRUCTURE

11.50 PROBLEMS OF THE FAMILY COMPANY

2.55 THE FOREIGN EXECUTIVE IN THE UK 3,30 Tea 4.00 INVESTMENT OUT OF THE UK
-P.A. Reid 4.30 INTERNATIONAL TRADING

Murray & Co.

DEALING WITH UK EXCHANGE

- Mr. P.J. Coates, Touche Ross & Cn.

CONTROL RESTRICTIONS

Pa	art Two	Thursday 26 April
9.30	-10.45	COMPANY TAX PLANNING FOR TAX LOSSES AND RELIEFS
		 Mr. N.A. Eastaway, Partner, Rowland Nevill & Co.

which will bave the	popular multi-chnice format.	12.20 L	Ancheon	5.30	Cocktails
Part Two	Thursday 26 April	1	These talks are held simultaneously, interest to them. Documentation for		delegates an opportunity to attend the talk of greatest is handed nut at the conference.
9,30-10,45 Coffee	COMPANY TAX PLANNING FOR TAX LOSSES AND RELIEFS - Mr. N.A. Esstaway, Patter, Rowland, Nevill & Co.	OR	TAX ASPECTS OF INTERNA- TIONAL FINANCING OPERATIONS - Mr. R.J.G. White, Partner, Peat, Marwick, Mitchell & Co.	OR.	TAX EFFICIENT REMUNERATION ARRANGEMENTS FOR TOP MANAGEMENT — Mr. A.W. Vernon-Harcourt, Remuneration Services — Reyser Ulmann Ltd.
11.15-12.30	TAX PLANNING — DEFERRED TAX UNDER SSAP 15 — Mr. R.J. Munson, Partner, Coopers & Lybrand.	OR '	TAX PLANNING THROUGH JERSEY — THE BENEFTTS AND A CASE STUDY — Mr. L. Matchen, New Guarantee Trust Company of Jersey.	OR	WHITE COLLAR PRODUCTIVITY PAYMENT SCHEMES - Mr. D.H. Wood, Director, Binder Hamlyn Fry & Co.
2.30-3.45	CAPITAL ALLOWANCE AND GROUP TAX RELIEF WITHIN COMPANY TAX — Mr. C.C. Nodand, Finnie Ross Wild & Co.	OR	OFFSHORE TAX PLANNING FOR UK COMPANIES — Mr. J. Anthony Clare, Clare & Co	OR	PENSIONS AND LIFE ASSURANCE SCHEMES - Mr. J.S. Cohen, Managing Oirector, Willis Faber Advisory Services 12d.
4.15-5.80	TAX ASPECTS OF RETENTION OF TITLE CLAUSES IN EUROPE — Mr. N.A. Esstaway, Partner, Rowland,	OR	TAX CONSIDERATIONS OF RUNNING A FOREIGN SUBSID- IARY		TRANSFER PRICING, PROBLEMS AND POLICIES - Mr. P.J. Cooke, Tax Partner, Whinney

DEALING WITH THE TAX AUTHORITIES OF FOREIGN

Mr. R. de Metz, Financial and Tax Consultant.

TAX PLANNING FOR UK COM-9.30-10.45 - Mr. M. Ratledge, Partner, Coopers & Coffee TAX ASPECTS OF INTERNA-11.15-12,80 TIONAL LEASING OPERATIONS

Friday 27 April

- Mr. T. Friend, Hertz Europe Ltd. 2.30-3.45 IMPLICATIONS NON-DOMICILED INDIVIDUALS WORKING IN THE UK - Mr. L. Lauricella & Mr. G. Jaquest, Hardman & Cranstown ASPECTS OF UK TAXATION RELATING TO NORTH SEA 4.15-5,30 - Mr. G. Waters, Tax Partner (Scotland)

NORTHERN IRELAND -

TAX STRUCTURE FOR DIRECT TAX CONSIDERATIONS OF INVESTMENT IN THE US SETTING UP ABROAD Mr. J. Craig, Partner, Peat, Marwick, Mitchell & Co. - Mr. J.F.D. Knust, Partner, Whinney Murray & Co. EXECUTIVE REMUNERATION IN PRIVATELY ADMINISTERED PENSION FUNDS Mr. T. Minns, Willis Faber Advisory Mr. C. Banks, Partner, Palmer, Banks ADVANTAGES OF CORPORATE TAX CONSIDERATIONS AFFECTING INTER-COMPANY . INVESTMENT IN. LICENSING Mr. N.C. England, Partner, Peat, - Mr. E.R. Jolley, Department of

The organisers are also going to hold an additional seminar on the 1979 Budget. It will cover all important new developments.

Registration Form

Lunch

To: Conference Manager, Institute for Interna-tional Research Ltd., 70 Warren Street, London W1P 5PA, England, Telephooe: (01) 388-4817. Telex: 263504 COLBRIG.

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TUS FURNITURE & DECORATING SUPERSTORE Another record year in terms

The year has started satisfactorily, the medium and long term prospects for the company are excellent, we look forward to another record year.

of both turnover and profit

			13/8	1977
TURNOVER	. 	••	£30,865,901	£17,828,810
OPERATING PROFIT			3,924,940	1,988,642
Deduct Interest payable	••		135,564	274,525
	M AND	•	. 17	
PROFIT BEFORE TAXATIO	u vud		3,789,376	1,714,117
Taxation			470,235	96,309
PROFIT BEFORE EXTRAOF	ANIOS	RΥ		
ITEMS	3DIIG		3,319,141	1,617,808
Extraordinary items	••	••	221,212	333,019
PROFIT AVAILABLE FOR		•	•	
APPROPRIATION			3,540,353	1,950,827
Dividends	••	••	358,080	318,153
RETAINED PROFIT			£3,182,273	£1,632,674
Earnings per share	••	- •	41-49p	20-22p
			 	<u> </u>
Dividends per share (net)		••	4-476p	4·059p
B11140145 F31 01141 (1144)				فنصبح

Car sales may encourage optimism about economy

BY JOHN WYLES IN NEW YORK

HIGH SALES of foreign domestic deliveries falling 5.7 maintained sales growth of passenger cars last month per cent. helped carry total retail deliveries 7.3 per cent above tho figure for February 1978.

With overall aales of foreign and domestic cars totalling 840,000 units, there is still very little sign of the reduction in consumer spending which is expected by many private economists. The February car sales figures are likely to be seized on by those, including the domostic car manufacturers. who argue that the economy has enough vigour to go through 1979 without recession.

But as in previous months in the current model year, Feb- 19.8 per cent a year ago. Toyota, ruary brought mixed fortunes the leading importer, falled to for the domestic manufacturers. share in the gain and continued The comparable month last year its recent sales slide with a 14.8 from the Ford presidency last was a poor one for all, with per cent drop. Volkswagen;

Last month, however, General Motors reaffirmed its current market strength with a 9.8 per cent increase in sales to 387,391, to give it 58.4 per cent of the market excluding imports. Furd again failed to match this progress but did achieve a 2.8 per cent rise in sales to 188,845 (28.4 per cent of the market). Chrysicr's sales fell 2.2 per cent to 78,200 (11.8 per cent of

the market). American Motors recent sales slide continued with an 18.7 per cent drop to 9.391 (1.4 per cent of market). Imports claimed 21 per cent of the market, compared with 19.8 per cent a year ago. Toyoia.

recent months with a 25 per cent increase to 23,197 units. Total foreign car sales climbed about 11 per cent to 176,000

In yat another cheeky initiative to revive the flagging for-tunes of Chryslar, Mr. Lee Iacocca, tho company'a president, sent 500,000 letters to owners of Ford cars urging them to buy Chrysler next time.

Accompanying the letters is Mr. Iacocca's new Chrysler business card which promises Ford owners "every consideration" if they present it to a Chrysler dealer. Although a plich of this kind has been used by U.S. car companies before Mr. Iacocca's gains piquancy lacocca's gains piquancy from the fact that he was sacked

New Volkswagen strike threat

ALLEGATIONS of harassment by supervisory staff lie behind a new strike threat by 3,300 production workers at Volks-wagen of America's \$350m assembly plant in Ponnsylvania. A meeting attended by almost 900 workers voted on Sunday to scek United Autoworkers Union (UAW) approval for a strike. The vote appears to be further evidence of tension in management-worker rolations at the strike over the terms of the first three-year contract under which it would be operated. The large majority of Volks-Production was again dis- wagen's 3,300 workers bave no rupled in early January by an previous union experience; their

boing watched closely by a num-ber of foreign car manufacturers which have been considering following the path blazed by Volks-wagen (VW) into local U.S. manufacturing. Both Nissan and Honda of Japan have conducted feasibility studies on a U.S. plant and Toyota is also considering such an investment.

It is thought that foreign manufacturers would like to avold recognising the UAW, whose VW membership may be plant, which was closed for whose VW membership may be several days last October by a almost as much a problem for the union as it appears to be for

unofficial stoppage over working average ago is lower than at inditions. many comparable U.S.-owned Developments at the plant are plants and according to the com-

pany more than 40 per cent are Vietnam veterans.

But Mr. Joe Valentich, the local branch president of the UAW, told the Financial Times yesterday that neither age nor background was an important factor in labour relations there. A former steelworker, Mr. Valentich claimed that Volkswagen had hired "a lot of young supervisers who don't know bow to treat people."

The branch has lodged about 100 complaints over working practices and health and safety issues, many of which focus on the production standards boing sought by VW.

VW currenily produces 650. Rabblt small cars a day

Canada car industry booming

manufacturers report booming (29,164). Truck deliveries were sales for the first two months 12,629 (11,814 last year).

of this year.

"This sales momentum has been building since the turn of Motors sold 164,057 cars and the year, demonstrating a con- trucks in the first two months of tinuing high level of consumer this year compared with 151,112 confidence and optimism in the for the comparable period of future," Mr. Richard Colcomb, 1978. vive-president and general sales

C. Houre & Co

Announce that

as from Wednesday the

7th March 1979 their Base Rate

is being altered from

13½% to 13%

TORONTO - Canada's car more than in February last year

Mr. Kenneth Harrigan, Ford's

manager for General Motors of vice president and general sold 1,025 cars in Februar manager, said the new Mustang pared with 1,618 for the General Motors sold 33,465 and Capri cars increased their parable month last year cars in February, 14.8 per cent sharo of the market at the AP

expense of imports. Ford's small cars, the Pinto and Bobcat, showed a 31 per cent increase and trucks in February, a 6 per cent increase from the 16,246 sold in the comparable month last year. It was the second consecutive month of improved sales for Chrysler. American Motors (Canada)

sold 1,025 cars in February compared with 1,618 for the com-

PIPELINES,

Pipelines are only a part of the MAPCO picture. This Integrated anergy company also produces and markets oil, coal, gas end gas liquids, retails LFG. found fartilizer and appliances, produces sonic instrumentation devices, filtration equipment and other water pollution control products. For a closer look at MAPCO's divarsification and profitable growth, write for our

Oil supply disruption 'may be past worst'

U.S. ENERGY Secretary Dr.

James Schlesinger indicated yesterday that as far as the U.S. is concerned, disruptions in the oil supply caused by the Iranian revolution may be past the worst.

Testifying to a House committee hearing on energy, he said he now saw nothing to indicate that all supplies would fall by the 10 per cent necessary to trigger petrol rationing in the U.S. Dr. Schlesinger had said at

the beginning of the year that he would use the April 1 deadline to determine what action should be taken to counter possible oil shortages.

However, since thou, the political ontlook for Iran bas become clearer, and oil exports resumed this week, with the first deliveries to the U.S. expected in the second

half of the mouth.

But the U.S. does not expect Iran to bring oil production back to its prerevolutionary Jevel of over 6m barrel a day. Dr. Schlesinger said yesterday that Iran had indicated a level closer to 2m-3m b/d, and he characterised the situation in Iran as still volatile

Because of the time-lag in delivering Iranian oil to the U.S., it could be a while before the home market for

oil products eases. Exxon, the biggest U.S. oil company, yesterday joined other oil majors in restricting petrol supplies to its custemers bocause of the

The company said it would keep deliveries this month at the same level as last year, This implies an effective cut of about 2-3 per cent.

Exxon's move, which follows its announcement last month-of curtailment of its international - oil shipments, means that most U.S. oil companies have now responded to the Iranian shutdown by redncing supplies of oil produots. "

AP reports from Washing-ton: The U.S. Senate Foreign Rolations Committee plans later this week to release a report said to east serious' doubt on the longevity of Sandi Arabia's oil fields. U.S. Administration and

Congressional sources, who declined to be identified, said the report has stirred controversy because of sensitivity in Saudi Arabia over the possibility its oil fields might be depleted by the

mid-1980s. The New York Times said on Monday that Senate Commlttee staff members have concluded that if Sandi Arabla prodoces 14m-16m b/d, the country's snpply would peak in six to 10 years.

Somo oil analysts believe U.S. and other industrialised Western countries, Sandi Arabia will have to increase production to 14m-16m h/d. At present, Sandl prodoction

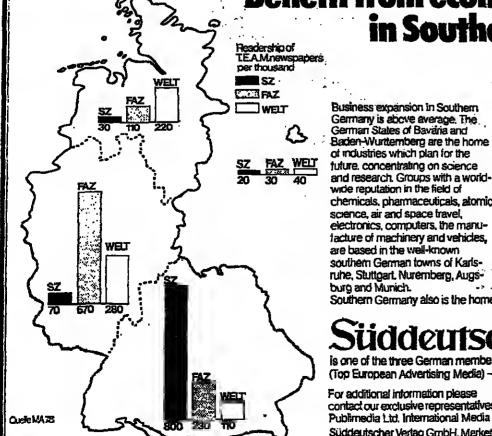
is less than 10m b/d.
The Foreign Relations panel's conclusions were based partly on decoments subpocuaed from the Exxon Corporation, a member of the Arabian American Oll Com-

pany, the consortium that produces Sandi oil. Mr. Jim Morakis, an Exxon spokesman, said, how-ever, that the reported conelusions that Sandi Arabia's production capacity is severely limited is wrong.

"We deny it," Mr. Morakis said in a telephone interview. Other sources said the oil companies feared being accessed of taking more from the oil fields than was technically prudent. nically prudent.
If the Sandi fields hegin to

run dry, officials estimate it would cost \$25bn-\$40bn to maintain present production

Benefit from economic growth in Southern Germany



Business expansion in Southern Germany is above average. The German States of Bavaria and Baden-Wurttemberg are the home of industries which plan for the future, concentrating on science and research. Groups with a world- - Wurttemberg including many wide reputation in the field of chemicals, pharmaceuticals, atomic science, air and space travel, electronics, computers, the manu-

are based in the well-known

readership of approximately 800,000 (see chart) in Bavaria and Badenimportant people who take the decisions in business and administration. "Süddeutsche Zeitung" is read by as many as 79 per cent of the total readership of T.E.A.M. newspapers (SZ, FAZ and Die Well) in Southern Germany. If you want to do business in Southern Germany, "Süddeutsche" Southern Germany also is the home Zeitung is your medium.

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World economy tops IMF agenda desi

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON-

world economy, beset by higher directors, plus an additional issue. oil prices and uncertain study drawn up by the IMF supplies, is the principal item staff. on the agenda of Finance Theoretically, the committee bero today for the half-yearly

the Exchequer, is not expected to be that the time is not ripe to take any major decisions for such a substantial innova-during the meeting which may tion in the international monebe completed in one day.

tary system. Thus it is more
There are no outstanding likely though not certain that
issues affecting the IMF itself, the committee will once again. such as quota increases or

additional. distributions of of the issue.

special drawing rights. How-M. de Larosière's report on
ever, there will be discussion the substitution account differs once again of the so-called substitution account which would onable member nations to change the composition of their foreign currency hold-

ings.
The committee will be study-

THE UNCERTAIN state of the director, and its executive ing some irrector from the

on the agenda of Finance Theoretically, the committee world liquidity is nut neces-Ministers who will be convening could order a fully fledged sarily desirable after the SDR IMF study of the issue, which distribution, the agreed 50 per meeting of the International would add greater legitimacy cent increase in quotas and the Monetary Fund's interim com- to the concept and which in establishment of the 10bn The committee, under the chairmanship of Mr. Denis Healey, Britain's Chancellor of the Exchequer is not expected. SDRs Witteveen facility to assist countries with balance of payments problems.

On the macro-economic level, the interim committee is meetput off detailed consideration

the substitution account differs significantly from that of his predecessor. Dr. Johannes Witsaw the idea as a vehicle for strength of the U.S. economy promoting greater use of the over the last two quarters and, ever, in the last year, the IMF ability and willingness of Japan bas authorised an additional, to do something about the table ing a report on the subject has authorised an additional to do something about its trade prepared by M. Jacques de allocation of 12hn SDRs spread and balance of payments sur-Larosière, tha IMF's managing over three years, thus remove pluses.

The general feeling now is tration is presiding over an that the creation of greator oconomy which is not respond

Given the recent relative stability of the dollar, the U.S. ls not at present over-keen to advance discussions on what amounts to a substitution account for the dailar.

ing at a time when there is both nucertainty and divergence of views on the mld-term future for the world economy. Particular attention is likely to be

tries is that the Carter Adminis ing to its attempts to bring down the rate of growth and inflation gradually. A sharp rather than a gradual downturn in the U.S., It is felt, could have severe repercussions elsewhere.

The relative stability of the dollar since last November i has at least taken some of the heat off U.S. external policies, though there is bound to be close examination of U.S. projections for a contracting pay, ments deficit in the light of the still vigorous economic expansion taking place.

Japan may face s degree of criticism from the U.S. and from European nations oo it trading policies. The same may be true of France, which is threatening not to sign the mid tinational trade negotiations is Geneva. With this in mind, the interim committee is bound to issue its standard condemnation of the evils of protectionism.

Moving away from the dellar

Page 19

Canada aircraft price request

BY VICTOR MACKIE IN OTTAWA

CANADA HAS asked tha U.S. Brown, the U.S. Secretary of ment charges applied to each to waive research and develop. Defence. A reply is expected aircraft is pegged to the number ment charges on the fighter in a few weeks indicating to of aircraft expected to be sold. aircraft on the Canadian Cabinet's "sbort list" — the General Dynamics F-16 and the McDonnell Douglas F-18A.

The Government wants to increase substantially than number of fighter aircraft it can eventually purchase from the

VIRGIN ISLANDS - Polling

If the vote is Yes, the Virgin

and local government changes.

Until now, top municipal officials have been appointed by

Government.

American citizens living here administrator, more authority over their own. It also calls

the Canadian what extent, if at all, Washing-bort list?—the ton will waive the hundreds of miles F-15 and the millions of dollars in research and development charges. The U.S. Government levies

research and development . A surgo in exports of manucharges on each aircraft sold in an attempt to recover money given to manufacturers at the Mr. Barney Danson, the gramme These start-up costs

The constitution calls for a

It also calls for establishment

of a local court system. Major

criminal and civil cases are now

Mr. Juan Luis, the Governor,

The current surcharge on the F-16 is about C\$600.000 (£250,626) per aircraft, and

over CS1m for each F-18A.

Mexican prices

By William Chislett in Mexico City

MEXICO'S NATIONAL con-

sumer price index rose by 1.4

per cent in February, compared

with 3.5 per cent in January,

according to the Bank of

Such an increase still, how-

rise by 1.4%

factured products in January helped to push the Canadian monthly trade surplus to C\$386m, up sharply from the C\$110m surplus in December, Defence Minister, made the are substantial, and the amount the Government's Statistics crat said in a speech in the request in a letter to Mr. Harold of the research and develop Branch reported yesterday.

attacks WASHINGTON-Senato

McGovern

George McGovern said yesterda he might vote against the new Strategic Arms Limitation Talk (SALT) treaty expected to be concluded soon with the Sovie

The talks, instead of controlling the arms race, had only channelled it into new dire tions, the South Dakota Dem

"I find It a sad obligation's contemplate a negative vote of the SALT II treaty... But the may be the only recourse left to us who believe the objective in the contemplation of the conte of real arms control is me important than the illusion the treaty presents," he said. The proposed treaty, whis

would have to be ratified by t Senate, has already come und attack from hawkish Senate who claim it will put the to in a position of strates inferiority to the Soviet Unit But Senator McGorgen

But Senator McGovern see our arms planning and approach to the negotiation have been infected by a year ing to disarm the hardlings, by embracing their cause.

ever, means that the Govern-ment is unlikely to achieve its and Mr. Melvin Evans, the terrian elected governor and the tory's Congressional delegacy an elected governor and the have both backed the new court system has been largely constitution. target of reducing inflation this year to between 12 and 13 per cent. In 1978, inflation came down to 16.2 per cent.

A two-day conference on

LEASING DIGEST

CONFERENCES

EUROPEAN INDUSTRIAL LEASING

Okura Hotel, Amsterdam, April 23-24

Conference Chairman:

Dr. Anton C. Goudsmit, Chairman, Netherlands Leasing Association; Director, Lease Plan Nederland, NV, Amsterdam

PROGRAMME -

1. THE FINANCIAL GROWTH INDUSTRY

April 23

OF EUROPE Fritz Peter, Hon. Chairman, Leaseurope Managing Director, Industrie-Leasing AG, Zurich

Virgin Islands poll opens

took place yesterday in this city government on each of the eastern Caribbean U.S. territory major islands of St. Thomas, St.

on a proposed constitution Croix and St. John Currently, which would give some 100,000 each island has an appointed

Islands will make major legal tried in a federal court.

2. POLICY IN CROSS-BORDER LEASING Yoshihiko Miyauchi, Senior Managing Director Orient Leasing Company Ltd, Tokyo 3. EVALUATION OF AN INTERNATIONAL

LEASE CONTRACT Paul Ecker, Chemco Leasing GmbH, Frankfurt 4. DOCUMENTATION IN AN INTERNATIONAL

CONTRACT Stephen P. Gottlieb, Partner, Cadwallader. Wickershem & Taft, New York

5. BIG TICKET LEASING AND THE FINANCIAL ASPECTS Michel Rolland, Sous-Directeur, Société Générale, Paris. 6. CROSS-BORDER VEHICLE FLEET

MANAGMENT Hubert C. J. M van der Meulen, Director, Auto Lease Plen, Nederland NV, Amsterdam

7. WATERTIGHT INSURANCE FOR EXPENSIVE ASSETS J. W. C. Muir, Regional Director, Hogg Robinson (UK) Ltd.

Cocktail and Buffet Reception for conference delegates and apouses

April 24

8. A MULTI-NATIONAL CORPORATION'S VIEW OF LEASING Wolfgang Wengermeier, Bayerische Motoren Werke (BMW), Munich

9. MANUFACTURER'S OUTLOOK FOR SELLING Plerre G. Pailleret. Vice-President - Sales Financing, Airbus Industrie, Paris

10. ACCOUNTING TREATMENT FOR LEASED ASSETS. Robert S. Sowter. Managing Director. Airleese International Management Limited, London

11. IMPLICATIONS OF AMERICAN ACCOUNTING STANDARDS FOR EUROPE Prof. Dr. H. H. J. Nordemann, Registeraccountant, Klynveld Kraayenhof & Co., Chartered Acountants, Amsterdam: Professor of Auditing & Applied Business Economics, Univ. of Amsterdam

12. LUNCHEON ADDRESS S. G. Emington, Chairman, Leaseurope: Deputy Chairman, Barclays Mercantile Industrial Finance Ltd. London

13. BIG TICKET ITEMS: THE AMERICAN CONTRIBUTION Stanley A. Evans, Jr., Vice-President, BankAmenLease Group, London

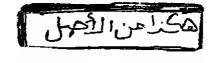
14. LATE DELIVERY & EARLY TERMINATION Dr Ulrich Mensfeldt, Partner, Westrick & Eckhott, Frankfurt.

Simultaneous interpretation in French, German & English. The proceedings will be transcribed in English and copies sent to all delegates. * There is also a two-dey pleasure tour programme for spouses, at £65.00 per person

LEASING DIGEST

The Leasing Digest is a monthly magazine read primarily by senior executives at Manager and Director level. It carries extensive feature material on lease finance on an international basis, and the subjects outlined in the conference programme give a broad indication of its content. For a sample copy, either telephone us or tick the appropriate box in the coupon, and return.

	ns form — — — — — — — — — — — — — — — — — — —
Please send me a sample copy of the Leasing Digest: and or	Please make hotel reservations as follows:
Please register the person entered below as a delegate to	. A double room for the nights of April 22 and April 23
the conference on European Industrial Leasing, at the Okura Hotel, Amsterdam, on April 23/24, 1979.	A single room for the nights of April 22 and April 23
Name	Il acknowledge that the room charge will be settled separately by my own company and that the obligation to take up the booking rests with my company. I understand that part or all of the fee may not be returned to me in the event of cancellation of this booking).
Company	A cheque made payable to Hawkins Publishers Lid for £is enclosed (£210 per conference delegale: £65 per accompanying person partaking in the Pieasure Tour programme).
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The above delegate will be accompanied (for the Pleasure Tour) by:	Please return this form, logether with your cheque, 10: Mrs. Valerie Clark The Leasing Digest Stanfield House, 32 Church St, Coggeshall, Essex CO6 1TX, UK Tel: 10376) 62262 Telex: 98343 Martex G



ednesday March

Than a stadual of the PRESIDENT Carter L'S is felt stading his support for

General Table precord 1978 U.S. Soviet

General With the Precord 1978 U.S. Soviet

The Soviets signed contracts for about \$200m of U.S. oil and gas equipment during 1978 and deliveries on some of the contracts will show up in the 1979 tracts will show up in the 1979 Moving away freeze over the previous freeze over the previous freeze of \$2.527bn set in 1976. 1977 Soviet grain harvest. in sight.

be Soviets imported 10.4m
The Soviets also are laced with a sbortage of bard currency and there bave been of soyabeans in 1978 for a reports of cuthacks in Soviet collars are exports, which would attacks of soyabeans in 1978 for a reports of cutnacks in Soviet value of \$1.6860n, 63 per oil and gas exports, which would the more than the value of cut into their bard currency icultural exports in 1977.

BY CHARLES BATCHELOR IN AMSTERDAM

he Chinese want to develop (AMRO).

modify its proposals now

r expertise and this had led

Strate to Annual By JOHN WICKS IN ZURICH

LS is fell which the PRESIDENT Carter However, such large agriculture is fell which the support for tural exports are not expected Soviet Union Most Favoured representation to continue. The U.S. DepartNation status, would improve the property of the pr reper stell to saling his support for tural exports are not expected Soviet Union Most ravoured Nation to continue. The U.S. Department of Agriculture has predicted the status to the Soviet ment of Agriculture has predicted the Soviets will to the U.S., which in 1978 had in a value of \$540m, a 131 per cent in the societ will be solved import no more than 10m a value of \$540m, a 131 per cent in the solved in 1978 had in 197 dotted the status with the soviets with the status with the st products in 1979, with a value 1977.

First property of U.S. manual exports of U.S. manual of the property of U.S. mon-agricultural exports of U.S. non-agricultural exports of U.S. non-agricultural exports of U.S. non-agricultural exports of U.S. non-agricultural exports threatening not be the most important factor in fell slightly 10 \$562.5m from that the record 1978 U.S. Soviet \$586.7m in 1977.

tracts will show up in the 1979 figures but there are no major Page is essitated by the disappoint new U.S. Soviet trade contracts

Credit Suisse predicts deficit

(SALT) SET JOHN WICE AND SET OF SOUTH BANK anticipates a certain stag- Soviet gold reserves are estimated as served to be set of Soviet nation—due partly to economic mated at between 2,000 and the set of Soviet nation—in Western imports 3.000 tonnes, valued at £6-9bn.

st, according to the latest from the USSR. This means In this light, the Soviet foreign

Sino-Dutch port project to be modified

E CHINESE are seeking to to delays in completing nego- one heeded by AMRO and

y e larger role in a F12bn tiations. Some equipment has Algemene Bank Nederland, and 10m) project provisionally already been shipped to the other by Centrale Rabobank

deepen the barbour et paratory work on the project. Standsbank, bave offered to pronyun Gang. The Dutch Port Meanwhile, an agreement on vide up to Figure 1980.

ish to extend their own part expected well before the dead. Dutch Credit Insurance Com-the project, a consortium line of March 31, according to peny persuaded the Dutch banks

Amsterdam Rotterdam Bank to renew negotiations on the (AMRO). financing of the gas liquefection

Two Dutch banking groups, plant to be built at Arzew.

to line seems, according to the latest from the USSR. This means in this light, the position appears "still to the latest from the USSR. This means in this light, the position appears "still to the latest from the USSR. This means in this light, the position appears "still to the satisfactory." Also, Credit its latest from the USSR. This means in this light, the position appears "still to the satisfactory." Also, Credit its latest from the USSR. This means in this light, the position appears "still to the satisfactory." Also, Credit its latest from the USSR. This means in this light, the position appears "still to the satisfactory." Also, Credit its latest from the USSR. This means in this light, the position appears "still to the satisfactory." Also, Credit its latest from the USSR. This means in this light, the position appears "still to the satisfactory." Also, Credit its latest from the USSR. This means in this light, the position appears "still to the satisfactory." Also, Credit its latest from the USSR. This means in this light, the position appears "still to the satisfactory." Also, Credit its latest from the USSR. This means in this light, the position appears "still to the satisfactory." Also, Credit its latest from the USSR. This means in this light, the position appears "still to the satisfactory." Also, Credit its latest from the USSR. This means in this light, the position appears "still to the satisfactory." Also, Credit its latest from the USSR. This means it is latest from the USSR. This means it i

nyun Gang. The Dutch Port Meanwhile, an agreement on Delta consortium has bad the financing of Algerian modify its proposals now liquefied natural gas sales to

: the Chinese have expressed . Holland and West Germany is

expansion of Soviet ness towards Western countries in 1979 in view of last year's might amount to some £10bn, very large crop. Grain imports the Solid times the Swiss the report points to the fact that cost some £1.5bn in 1978.

increase over their value in

lt would make little difference for this year, bowever, to the overall volume of trade and would probably only begin to prepare the psychological groundwork for an expansion of two way manufactured goods trade at a later date.

The Soviet Government newspaper Izvestia, in a tough restatement of the Soviet position on U.S. Soviet trade, said that although the Soviet Union is still prepared to buy U.S. products, laws such as the Jackson-Vanik amendment. which link improved trade relations to freer Soviet-Jewish emigration, undermine mutual trust and put American companies at a competitive dis-

advantage. The newspaper pointed out thet Soviet imports of U.S. manufactured goods have fallen off markedly since 1976, the year of the first U.S.-Soviet trade record.

Sonatrach, the Algerian state oil and gas company.

Guerantees provided by the

to 7,239 units, while those of BMW rosc 20.8 per cent from 4,078 units to 4,930 units. Meanwhile, there was news from Volkswagen that a price rise is on the way. Herr Toni Schmuecker, the group's chief executive, seid in an interview that this year's domestic price hike would amount to about

to 2,342 units.

BL, formerly British Leyland which has embarked upon a highly original and effective advertising campaign here—has experienced something of a setback with the group's Dusseldorf subsidiary announcing that a "limited number" of its Triumph Spitfire models were being recalled for testing of their disc brake systems.

SAS doubles Airbus order

By Michael Donne. Aerospace Correspondent

SCANDINAVIAN AIRLINES System (SAS) has doubled its order for Europeen A-300 Air-buses from two aircraft to four, worth in all more than £60m. The airline has en option on another eight Airbuses.

The SAS aircraft will be the first Airbuses to be equipped with U.S. Pratt end Whitney JT-9D engines. Other customers have ordered the U.S. General Electric QF6-50 series engines. has sharply lowered the price of ing about 1.5m tonnes of kraft liner was fixed by the EEC.

Chinese industrial plans seen as boost to world economic growth

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

for imports, needed to carry out its ambitious industrialisation plans, is likely to provide a WEST GERMANY'S two quality major impetus 10 restoring car manufacturers have greatly improved their sales in the U.S. world economic growth during this year, despite the substanthe rest of this century, Mr. Roy Jenkins. President of the tial increase in the value of the Deutsche Mark against the European Commission, said

WORLD TRADE NEWS

BMW and

Mercedes

U.S. sales

By Guy Hawtin in Frankfurt

Daimler-Benz's U.S. subsi-

diary, Mercedes-Benz of North Americe, yeslerday reported

that February deliveries in-

creased by 11 per cent in volume

terms compared with 1978's

performance during the first two months of the year. Daimler-

Benz's first two months' sales increased from 6.382 units in the opening two months of 1978

increase

He said on his return from a 10-day official visit to China that the Chinese authorities believed that the value of their total imports would more than double to \$25-30hn (£13.5 to £15hn)

vesterday.

At the same time, Bayerishe Motorenwerke, makers of the high-performance BMW cars, saw February's sales rise by 17.5 per cent from 1,993 units shown great interest in expanding their economic, commercial and diplomatic relations with the EEC. They had made clear the Community that they expected their trade China last April. with EEC countries to keep Both car makers have good. reason to be satisfied with the

cluding Japan. At present, Japan leads the field among industrialised coun-

tries in exports to China. Its exports last year totalled about \$3bn, compared with about S1.4bn by EEC countries and a little over \$500m by the U.S.

Mr. Jenkins disclosed that an EEC delegation, led by Sir Roy Denman, head of the Commission's External Affairs' Direc-torate, will fly to Peking at the beginning of May to discuss with Chinese authorities ways figures. They rose from 3,392 by 1985 from about \$10.5hn last of bringing about closer com-units to 3,770 units. mercial co-operation.

This will be the first meeting of the joint supervisory committee set up as part of the bilateral trade agreement which signed with

The Commission was prepared

CHINA'S INCREASED demand other major trade partners, in- Ministers that China be in- imposed on their ability to pay cluded from 1980 in the EEC's for imports by their limited generalised preferences, which foreign exchange reserves. They permit tariff-free entry for a recognised that this would mean number of celegories of exports that they would probably run a from developing countries.

A group of ebout 100 Chinese e number of years to come. purchasing and selling agents will visit Brussels in early sum- pressed in some special trade fair. The Chinese appeared have also announced plans to

One of the EEC's immediate through barter and the exports aims is to negotiate a textiles of minerals. agreement with China. Mr. Jenkins acknowledged that this expect China to become a signiposed a number of practical ficant supplier of energy to EEC problems but expressed confi- countries within the dence that these could be able future. Its crude oil was resolved and an agreement con- not of the right quality and

pace with that done with their to propose to the Council of keenly aware of the constraints it could export coal in quantity.

balance of payments deficit for

But contrary to fears ex mer next year to take part in a financial circles, the Chinese cautious build a foreign trade centre in foreign borrowing programme Peking equipped with hotel, They boped insteed to finance office and conference facilities. the bulk of their imports

Mr. Jenkins did not, however cluded fairly soon. major transportation problems
He said that the Chinese were would have to be solved before

Threat to European papermakers

THE EUROPEAN paper and their paper and board exports to liner a year out of its total pro-board industry is to make a last the Common Market. liner a year out of its total pro-duction of 15m tonnes. Kraft ditch effort this week to prevent the U.S. from obtaining tariff reductions which it is claimed could lead to the closure of mills in the Common Market

countries.

The industry fears that the cent. interests of the paper manu-facturers will be sacrificed as part of a wider deal in the current Tokyo Round of the GATT (General Agreement on Tariffs and Trade) negotiations. Anxiety centres on a series of American demends which were introduced as a late stege in the

negotiations, largely il is claimed, to placate the U.S. paper industry lobby in The demand for lower tariffs has to be seen against growing fears that the American producers will choose to disrupt the

European market by unloading marginal extre production al very low prices The Americans enjoy two long term strategic advantages over European mills. The first is an abundance of cheep wood and Community offer of 8 per cent the second is a huge domestic and an existing duty of 13 per

Because of these competitive advantages, the European pro-ducers have been anxious about the consequence of even a small reduction of import duties from their historic level of 12 per

Kraft liner anxiety

The greatest anxiety related to U.S. exports of kraft liner used in the packaging industry. Following concessions agreed in 1974, the duty on kraft liner bas been reduced from 12 per cent to 8 per cent.

The EEC negotiators wanted the duty beld at that level, but this week the Americans have pressed a new demand for a reduction to 6 per cent. In other paper and board grades the Community has offered e reduction from 12 per cent tariff to 9 per cent compared with a new American demand of 7 per cent.

In wallpaper grades the Americans are asking for a duty of 6 per cent compared with a market, which allows the cent. For paper napkins their industry to exploit large demand is 6 per cent. economies of scale. In addition, with an offer of 7 per cent and the Americans benefit from the a present duty of 10 per cent.

The U.S. is currently export-

liner, made from chemically pulped softwood, competes in Europe with test liner, which is made mainly from waste paper, and from kraft liners made in France and the Nordic countries.

The U.S. accounts for about a third of all the EEC's imports of kraft liner, which in 1976 totalled 14m tonnes. Canada accounts for a further 13 per cent of imports and the Nordic countries for 41 per cent. Home production of liners in the EEC eccounts for only ebout half of the total cunsumption of 2.8m tonnes a yeer. It is clear, therefore, that

exports can exercise a mejor influence on the price Scandinavian producers have an interest in maintaining the price at a profitable level, imports were because the European market cent cheaper. is their major outlet. But for the Americans, Europe is only

complaint by the EEC producers against American competitors was upheld and a minimum price of \$258 per government's £23m scheme for tonne of heevyweight kraft the industry could also be

European anxiety has been duction of 15m tonnes. Kraft increased by the plans to add considerable extra capacity to the U.S. paper and board industry, particularly in the Southern Stetes, where wood and labour costs are low. Total U.S. capacity is 60m tonnes a year, which is 30 per cent of world capacity. The expected additions to U.S. capacity by 1981 will be 4m tonnes, which is more than the UK industry's total production in 1978.

American competition

In the UK, American competition bas already wiped out the price advantage formerly enjoyed by the producers of waste-based test liner. In 1975, test liner was, in sterling and even determine whether terms, 25 per cent cheaper than production of liners from re- imported U.S. kraft liner. By cycled paper can be viable, 1976, the differential had been reduced to 10 per cent, and at the beginning of 1978, U.S. imports were even a few per

The type of operation which would be hit by lower tariffs of marginal importance. is the new Thames Board Mills In March, 1978, a dumping plant at Workington which is being built with UK Government assistance. Other investments stimulated by the UK

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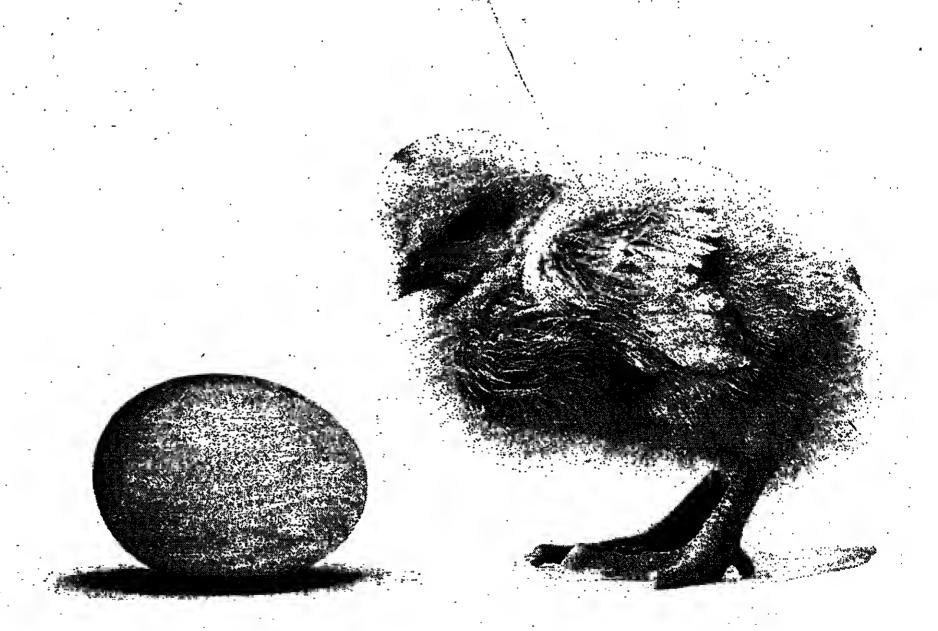
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Company Name

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The North of England Development Council



Weknow which comes first

Industry to pay £100m more for steel Tory rule

of about £100m as a result of a new round of price increases by the British Steel Corporation.

British Steel is in the process of sending notires to customers informing them of increases ranging from 51 per cent to 8 per rent in certain steel products from April 2. Private sector steelmakers are certain to be charged the higher prices.

A final British Steel decision

Details of the modified round of price increases are heling seot to customers this week.

British Steel refuses to give details but notices so far received by customers state that lower grade bars will be increased in prire by 51 per ceot

to 6 per cent, higher grade bars by 6½ per cent to 7 per cent, alloy hillets by 8 per cent, and spring steel by a similar amount. The corporation has decided not to seck price increases for

products are subject to competition and the corporation might not retain its present volume of business if prices were raised. The price increases are being applied to semi-finished steel, which means that the net increases to customers buying the end-products made from that steel will be more than 9

per cent on average.

Mr. John Safford, director of the British Iron and Steel Con-

sumers' Council, said last night:
"The net impact of the rises

Daily Telegraph urged to appoint

upon British Although Continental Euro-pean steel prices are rising it will be possible to buy some forms of steel from European

mills in the weeks to come at prices at least 10 per reot below the new proposed levels for British-made products. A British Steel executive said that the new price levels would do little more than offset the rising price of scrap steel over

BRITISH industry faces an delayed because of protests by strip mill flat rolled products, will be to put new pressure recent months which, it is estimated increases in its annual steel bill customers. Some planoed steel sections or timplate. Such upon steel upon a year in the corporation's maierials bill.

Companies which buy British Steel semi-finished products for transformation into steel end products, such as aections, will have to obtain Price Commission sanction to pass on the new prices to their customers. Because of delays in producing the new British Steel lists the companies will not be able to give the commission the usual 28 days notice before the new

back of the Daily Telegraph building is expected to realise

used for new technology and

the modernisation of the pub-

An increase of working capital of £3.24m is expected in 1978-79 when wage and

salary costs will iocrease by £5.06m to £26.84m. On an historic cost accounting basis.

the return on capital is esti-

mated to he 16 per cent in

The Telegraph employs about

2.600 people. The management estimates 200 are not needed.

shows that stoppages and break

downs in the machine room bave

The Commission's report

'would not mean tax revolution'

BY LISA WOOD

GEOFFREY HOWE Shadow Chancellor, said yester day that an incoming Conserva-tive Government would not

embark on a tax revolution.

Sir Geoffrey, speaking at a session of the Confederation of British Industry's Smaller Firms' Council, said that Conservative policy would be to reduce taxation on income from

reduce taxation on income from earnings and investments.

He thok the example of Capital Transfer Tax and said:

"We are very conscious that if we uprooted the present system we could make the same mistakes as the existing Government. The crucial thing is to reduce the rates and raise the threshold."

He said be did not favour re-writing the pages of the tax bnok every year. He wanted to cut down on the total number of

pages. He argued for either indexing or tapering Capital Gains Tax, possibly scrapping investment income surcharge, lifting the threshold of VAT liability and, on Capital Transfer Tax, reduc-ing the rates and raising the threshold.

But he pointed out that the hurden of taxation fell not only on the rich. A married man on £30 a week suffered through loss of benefits and through taxation if his wage went up to £45.

The Conservatives were de-termined in control public spending. The message that money did not grow on trees" nften provnked a stronger posi-tive response from the sbop floor than it did among

managers. Earlier, Sir Geoffrey, speaking in London at the National Conference of the Institute of Credit Management, said Britain must be prepared for a switch in taxation from income to expenditure. People now placed more value on a perk or fringe benefit. He questioned what impact this was having on the

Candidates go for bigger cuts

By Colleen Toomey

ASPIRING Tory candidates in key parliameotary seats say they would like to cut a tenth off the nfficial Conservative pelicy figure for the top tax rate, bringing it down to 50

servative candidates in England dent Businesses. The survey @ Almost 70 per cent of those questioned wanted a top tax

Thirty-eight prospective Con-

rate of 50 per ceot. 6 60.5 per cent wanted profitable firms in the public sector broken up and sold to private

81 per cent said that the National Enterprise Board should have a reduced role. (Only 23 per cent were per-suaded that it should he wound

The condidates were split eveniy on the issue of abolishing the publication requirement for private limited comoanies. Fewer than half wanted change in audit requirements. © 90 per cent wanted the qualifying period of employ-ment under the Employment Prolection Act extended from si: months to 12.

9 Only 15 per cent helieved that worker directors should be elected to a secondary hoard in larger firms, while 92 per cent aid that if such a scheme was

Private housing land prices 'up 22% last year'

nade law directors should be elected by the workforce.

By Paul Taylor

THE PRICE of land for private housing was 22 per cent bigher on average last year than in 1977, according to Government figures published yesterday.

Department of the Environment figures are based only on

hut suggest a rapid increase in land prices during the second half of 1978. Average prices for 1978 as a whole were about £2.380 for a plot, or £54.300 a hectare. This represented a 29 per cent increase over prices in 1975, the

small number of transactions,

However, average prices rose by 8 per cent from the second half of 1977 to the first six menths of 1978, while the increase during the second half-of 1978 was 20 per cent over the same period in 1977.

The figures are based on transactions involving sitea of four or more plots reported to the Inland Revenue Valuation Office in the two half-year periods. Transactions are usually reported about

Private sector housing land prices remained stable in 1976, and increased by 6 per cent in

Art auctioneers face probe into buyer's premium

THE OFFICE of Fair Trading has given Sothehy's and Christie's the fine art auctioneers, a must in provide information and ducuments concerning the controversial 10 per cent boyer's premium.

The request for informa-tion about the operation of the premium, introduced by both companies in 1975, follows mounting criticism of the charge, particularly from London art dealers.

The move is seen as a pre-

liminary step towards investi-gating not only the way in which the premium works but the circumstances surrounding its introduction.

Under the system both the buyer and seller are charged. a 10 per cent fee on the auction price, and while the two auction houses claim the huyer's premium is a charge for services the dealers claim the services an not exist. Stock market worries about the move have affected share prices of the two companies in the last few days. Yester-day, Sothehy's was 6p dnwn at 334p, and Christie's 4p lower at 154p.

The Office of Fair Trading said yesterday that information had been requested in writing, which "may relate in a registerable but unregistered agreement" concerning the buyer's premium. The companies have been given until April 2 to comply

£19,000 Netsuke record

A WORLD record price for a Netsuke—belt toggle—was set at Christie's in London yesterday. The tiny ivory carving of a cockerel and a ben realised £19,000, bid by Bernard Hurtig of Honolulu, against a previoua higb of £11,500. It was the work of Kaigyokusai Masatsugu of Osaka (1813-1892). The sale of Netsuke in the morning and Inro in the afternoon totalled Inro in the afternoon totalled £174,440 with the early assion amounting to £119,445.

At the Phillips sale of furni-At the Phillips sale of form-ture and carvings, a talking point was the £10.500 given by Mrs. Maria Baer for a 15th Century Flemish carved oak panel which had been rescued from a rubhisb tip and which is riddled with SALEROOM BY PAMELA JUDGE

woodworm. The pre-sale estimate was £2,000-£4,000. The sale totalled £114,500.

Musical instruments went under the hammer at Sothehy's, realising £166,947. The top price, from a private buyer, was £21,000 for a Guarneri violin and a Tokyo huyer was successful at £14,000 for a Gagliano violin. Chinese snuff bottles sold by the same house fetched £39,626 with £4 200 being given for a large £4.200 being given for a large Soochow jade item.

Record shops agree to pay licence fee

BY COLLEEN TOOMEY

paying a tariff to the Performing Rights Society was lost yesterday when the chmpany agreed not to appeal against a High Court Injunction granted more than tix weeks ago..... than six weeks ago. ...

The decision was included in a four-part agreement bringing to an end of much conflict between the Performing Rights Society, representing composers and music publishers, which brought the action against Harlequin, and the Music Trade Association, representing many of Britain's 7,000 record retailers.

retailers.
Another feature of the new ac ord between the two bodies and Scolland were interviewed by the Association of Independent Businesses The Businesses The State St tion to advise all members to take out an annual PRS licence reimburse the legal cost is it was fee for all copyright music awarded in the Harleds in case performances given on their —estimated at £10.000 —to be premises. The fee ranges from spread over the same five-year fits to £35, according to the size period without any interest of the sbop and is required payment on the outstanding under the 1956 Copyright Act. debt.

The only exception provided by the PRS is music played in to the MTA, which furnded the soundproof hooths or through Harlequin case at an estimated headphones.

headphones. The licence fee will be back-

THE LEGAL hattle by Harle licencing retail musle outled quin Record Shops to play the MTA has fought for exergok music in its 50 outlets without tion, saying that records a im tapes played in music outfied were not public performanthe but product demonstrations ober This was overfuled by

This was overfuled by of Mr. Justice Brown-Wilkinson is bad in the High Court in January the who regarded playing records which who public place—sich as a sessful in a as an intringement of cop men don a san intringement of cop men don a san intringement of cop men don a san intringement of cop men. Tight. The association has ener Tight also agreed that retailers wing it not approach the Performing? Rights Tribunal antil the licer cep ce fee increases from 18.2p a fion square meter a year.

In return the Prisee is will provide the MTA's retportall staff training programme is with an annual grant of £3.000 in over the next five years.

next five years.

cost of £6,000; Similar High Cour action planned by the PRS against dated to January 1976. planned by the PRS against Since January 1976, when the other retailers has now been PRS started its policy of dropped.

Fidelity to take over **HMV** trademarks

BY MAX WILKINSON

large-scale manufacturer of radio sets in the UK, is to take over the famous "His Master's

The agreement is part of a mova by Fidelity into the market for higher value audio

Fidelity's own trademark has a hi-fi system.

FIDELITY RADIO, the only become associated over the years with low-cost radios and record players. Recently, howover the famous "His Master's ever, it has started to make Voice" and HMV trade marks higher-priced music centres which include a record player of tape deck and radio all in one unit.

The products to be marketed under the HMV tabel wilb include three music cantres anas

CONTRACTS

Peabody Holmes lands £2m waste-plant orders

PEABODY HOLMES bas won orders worth over £2m for the supply of aolid wastes processing and handling plants. A complete refuse pulverisation plant is to be installed at Sompting for the West Sussex County Council, and another large-valua order is to supply-plant-which to be installed at Sompting LESSER has been awarded a connectial waste for disposal in cement kilms. For Blue Circle Industries the plant will provide a constant supply of treated refuse to be used with the primary fuel to fire the cement kilms at the Westbury Works.

Peabody Holmes has also won two Romanian contracts for described to the sulphurisation plant valued at over £1m.

QUALTER, HALL AND CO. has won the first order, worth more than £1m, to be placed by the National Coal Board for mine mechanical bandling equipment in the Selby coalfield. The work involves designing, supplying, and erecting mechanical equipment such as headgear, cages, overwind safety catchgear, mine capacity in an extension to an existing factory. The work at Ellough factory. The work at Ellough factory steel frame structure about \$7.00 metres high with reinforced concrete bases and strip foundations.

**FEEDBACK INSTRUMENTS has won an equipment order worth over \$150,000 from the King Abdul Aziz University at Jedd h in Saudi Arabla for laboratory equipment.

Local radio hopes for more profit

I.BC. the London radio station hopes this year to exceed its record net profit in 1978 of £325,000 while strengthening its coverage of local news Mr. Brian Wallace, its financial controller. said yesterday.

His forecast reflects the company's growing confidence about its recovery from the Fnancial crisis which struck after its launch in October, 1973. Advertising revenue in the

vear ending last September rose 70 per rent and audiences increased 17 per rent. Although no figures are available. LEC helieves it has since gained more regular listeners as a result of BBC Radio Four's switch from medium to long wave,

London Broadcasting, the private company which owns the station, is also cautiously optimistic that its shares could eventually go on the stock market, However, this is still some way off, as the commany had an accumulated deficit of nearly £2m in the last financial. year, and no dividends have paid to shareholders, ment spends half its time deal-

senior labour relations manager THE Daily Telegraph was urged

yesterday to appoint a senior relations and to push ahead vigorously with plans for modernisation and new technology. The Commission granted the Telegraph's application for a price rise of 1p and a rise in

advertising rates, representing hetween them an average increase of 4.5 per cent—but said there should not be any further increase until October. The report on the Telegraph says the industrial relations climate needs to he much improved to allow the newspaper to introduce the far-

reaching changes which are needed. In common with other Fleet Street newspapers, industrial relations at the Telegraph are 'notoriously bad" and there is significant overmanning says

the report It says that senior manageing with industrial relations trapped in a web from which there is no escape and from which there is scarcely any room

Ooe of the difficulties, says has to negotiate with 45 dif. fercnt bargaining units (chapels). "each jealously guarding its independence."

Last year about 20m copies of paper market, particularly in the name ware lost as a result. the report, is that management

the paper were lost as a result of industrial disputes. The Commission suggests that

the appointment of manager responsible for labour relations should be matched, on the union side by a reduction in the number of chapels, with much greater power and responsibility given to the federated house chapel, which represents the interests of all the bargaining units. It says the chapels appear to have complete power

The report adds that after a problems and management and review of the equipment offered uninns may "feel themselves by 14 suppliers of computerised typesetting management is drawing up a specification for its requireever that negotiations with the

graph's position in the news-paper market, particularly in the quality section of the Press is particularly good. Its overall marketing strategy is said to be well thought out; particularly in the vigorous development of the classified advertisement market, where it bad a 37 per

cent share in 1977. Estimated trading profit for the paper during 1978-79 is £2,61m. compared with £5.1m the previous year. Newsprint and ink costs and wages and salary costs each

accounted for over a third of

·lucreased considerably in the last few years. groph - Price

The Doily Tclegraph Limited -Cover Price of The Daily Tele-

The businessman's guide to incentives available in the Areas for Expansion.

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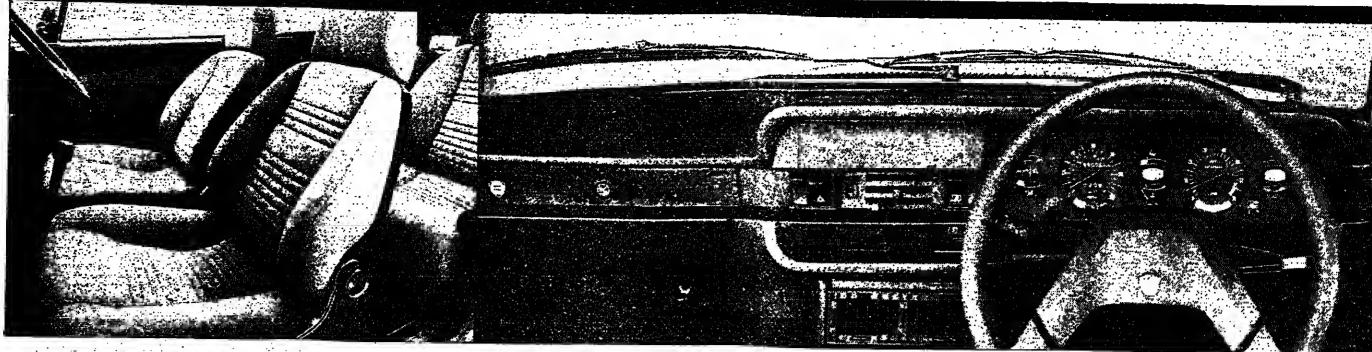
To: The Industrial Expansion Team, Department of Industry Midhank Tower, London SWIP4QU. Please send me hill details of the benefits available in the Areas for Exmandement of have indicated above.



Wednesday March ?

SALERO EY PAMELA Musical mare, under the names realists f1869s price, from a cross price from a time 223 opp or a forme a Theory taker was fill 200 for a fage Children ferial ferral factor ferral factor forme from Same by the fill factor ferral factor for a factor former factor factor for factor factor for factor for factor for factor for factor for factor factor factor for factor fac

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MORE BADNEWS FOR THE ORDINARY ESTATE AND COUPE.



refined version of both the Lancia Beta Coupe and the Lancia HPE (high performance estate). When these two very stylish, superbly engineered cars first arrived in Britain, our rivals were dismayed and the motoring public delighted. For many people, the cars were love at first sight. And now we've made them even more appealing. By adding subtle refinements on the outside and completely re-designing them on the inside. The seats are totally new and exceptionally comfortable. They are covered in the new soft fabric with all the elegance and luxury of wool.

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Five exporters face police fraud inquiry

Britain to investigate five com- ments. panies for which it provided ECGD provides guarantees it is relatively simple for com-export finance during the for British exporters in one of panies to forge bills of lading

Scottish seafood processor and default of payment through has isolated the five cases and a London record importer and a normal insurance policy for is satisfied that no further. exporter. The sums involved which he pays a small premium; could involve more than film. or the ECGD provides guaranor the econ provides guarantices the alleged irregularities came to light when the companies were put into receivership or when they were being wound up.

Police ere investigating the or the econ provides guarantices when advances to the investigation. In the department against bills of lading, invoices and orders from overseas and orders from overseas.

There is widespread concern that banks are not taking sufficient with requirements of the department of the department of the econ provides guarantices. Investigation, investigation.

THE EXPORT Credits Guaran validity and accuracy of export cient care to investigate the tee Department has called in order forms, bills of lading, validity of these commercial freud squads throughout invoices and payment state documents. As a number of

recent court casea have shown

industrial recession of 1974-76. two ways. Either the exporter or change the figures on them. The companies include a insures his transactions against. The ECGB believes that it scottish seafood processor and default of payment through has isolated the five cases and instances will come to light which will require police

The department also points out that the sums involved are minnte in comparison with the £13hn worth of exports which

Energy-saving report against compulsory measures

significant element of compul-sion et this stage."

The publication of the report was announced in a Parliamentary reply by Dr. John Cunninghem, minister with special responsibility for energy conservation, who said the interruption of Irenien oil supplies had "underlined" the need to use energy more efficiently and elim-

burdens on industry" and could of the energy-saving programme in the short term "operate announced by the Government Measures and Legainst the immediate need to during the lest 12 months and Strotegy; HMSO £2.

A GOVERNMENT report on increese industrial efficiency expected to cost more than energy-saving measures published yesterday comes out that certain mandatory mea years. the introduction of a sures might also he considered e serious infringement of the liberty of the individual."

But it also says that regula-tions "are unsatisfactory if they cannot be enforced and they are unlikely to be publicly accept-able in this area unless the danger of energy scarcity is widely recognised as being im-minent or certain." The report says that this "is not the position in the UK at present."

The report calls for: The report says mendatory measures "would increase the The effective implementation

 Economic energy pricing to support conservation measures. • Further Government action to encourage energy conservation investment by the nationalised industries and through the National Enterprise Board and the Scottish and Welsh Development Agencies.

· A special study of the best means of stimulating microprocessor developments in the energy conservetion field.

Energy Paper No. 33; Energy Conservation: Scope for New Measures and Long Term

Plessey changes at top



and chief executive of Plessey (pictured above) has given up some of his direct control over the company in a series of management changes made

yesterday. The most important are the appointment of two deputy chief executives to replace the two top executives who left the company recently. They were Dr. Bill Willetts and Mr. Eric Frye,

The two new deputy chief The two new deputy chief executives are Mr. Peter Marshall, the new finance director, and Mr. Bill Dalziel chairman of Garrard and of Plessey Engineering. The other deputy chief executives are Mr. Michael Clark, Sir John's brother, and Mr. Warren Sinsheimer, head of Plessey's American operation. Plessey's American operation.

Hauliers hoping for some exemptions from tachograph

BY LYNTON McLAIN

RRITAIN'S ROAD hauliers are certain vehicles.

sation for contract hauliers, has been apposed to the use of tacho- and consideration should be graphs, but now accept the given to operators with tacho-Government decision, announced on Monday, to bring Britain into line with the regulations of the European Commission.

plementation of EEC Regulation 1463/70 in Britain. It will call on Mr. Rodgers

to retain the temporary exemp-tion from the use of tacho-graphs which applies to vehicles operating within 30 miles of their base.

The Freight Association also opposes the tachograph and has supported the call for exemption for

hoping to persuade the Government to exempt certain vehicles.

The FTA, which represents 15,000 companies using freight fitting of tachographs.

The Roed Haulage Association, Britain's main trade organically forms of the tachograph tool, Britain's main trade organically forms. requirements could be e

the association said. The State-owned Freight The association expects to be consulted by Mr. William Rodgers, Transport Secretary, over the timetable for full implementation of EEC Regulation techniques of the possibility of the constraint of the possibility of the po as last April.

graphs outside EEC standards,

The corporation said in evidence to the Foster Committee on vehicle licensing that the tachograph was a tool for enforcement of good practice, a protection against exploitation, and a way of puting the drivers basic wage on a level that reflected his skill and responsibility.

Rising petrol prices may close garages

RISING PETROL prices may under pressure from competiforce many more small, independent garages out of business because they will not be able to afford to convert their pumps to £1 a gallon fuel, the Motor Agents Association said yester dent petrol stations were closing

day.

It predicted that petrol prices would rise to £1 a gallon by the end of this summer possibly sooner—due to inter-ruption of Iranian oil exports, and the decision of the Organisation of Petroleum Exporting Countries to put up the price

But nearly half of Britain's 110,000 petrol pumps would bave to be converted to cope with prices of more than 99.9p a gallon, A further 20,000 pumps would be impossible to convert

The cost of a new pump, however, was £1,750, and cost of conversion was £200 per pump. Many small, independent Many small independent garages, which are already

tion by petrol station-owning oil majors such as Shell and Esso, would be unable to afford

Already, about 1,000 independent petrol stations were closing a year, and many others were managing to keep going only by selling sweets, soft drinks and sports equipment.

The association said that un converted pumps could still be used by blacking out prices and post up e table of charges instead. It would also be possible to balve the true price on the pumps and then double the final

Many motorists, however, would be unwilling to wait while the final bill was worked out — particularly if fractions of a gallon were involved—and would take their business to garages with more modern-equipment

BANK **Base rate**

Australia and New Zealand Banking Group Limited announces that on and after

7th March 1979

its base rate will be

per annum

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Total Project Cost	£500,000	down allowance Tax allowance on plant and	£56,000
Net Cost of Project	£178,000	machinery (100% in 1st year)	£156,000
(£500,000 less £322,000)		Total Savings	£322,000
Additional ass	ist <mark>ance</mark> also is a	vailable to reduce the net cost even further.	

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and stimulating hobby. The early classic issues of The early classic issues of Great British and the British Colonies are in world-wide demand, this situation being reflected in the staggering price increases which have taken place in the past ten years, A selection of ten mint

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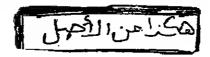
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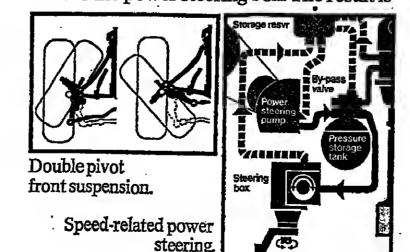
that gives a BMW its unmistakable character.

The BMW 7 Series are luxury cars. The discreet design reflects the solid quality found throughout. It is that certain kind of quality that one takes pride in. It offers other, more practical, advantages. Inside there's a sense of quiet spaciousness. The seats and ventilation encourage a relaxed alertness rather than soporific comfort and on today's crowded roads this is an important aspect of active safety.

Whilst the 7 Series are refined luxury cars they are equally drivers' cars. The three models

they are, equally, drivers' cars. The three models in the range offer three different engine capacities—2.8, 3.0 and 3.3 litres, the latter with electronic fuel injection. Each produces very

high power to litre ratios and excellent fuel economy. The chassis, with its new double pivot front suspension, offers handling incomparable in this size of car. The power steering is speed-related. As the engine speed increases a pressure relief valve draws off hydraulic fluid before it reaches the power steering box. The result is



that one gets maximum power for steering at parking speeds, then diminishing assistance as speed increases to give greater road 'feel.'
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Canada 'will resist'

UK move to force

airline to Gatwick

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

"will vigorously resist" any attempt l , the UK to force Air

Canada in move its scheduled services from Heathrow to Gat-

Mr. Paul Martin, Canadian

High Commissioner to the UK, said in Chester last night that

Canada regarded the UK as be-

having in "a very discrimina-tory fashion" in asking Air. Canada, one of the longeat resi-dents of Heathrow, to move.

Mr. Martin told the Cheshire hranch of the English-Speaking

Union of the Commonwealth

that while a move to Gatwick might improve connections be-tween Canada and the heaches of Benidorm and the holiday re-sorts of the Mediterranean, "is

it what visitors and husiness-

countries really want?

men to and from our respective

It is far from me to ques-

wick Airport

THE CANADIAN Government gested. But we were there

elsewhere.

Thomas Cook Neill heads pre-tax profits reach £6.28m

BY JAMES McDONALD

THOMAS COOK, the travel organisation and a Midland Bank subsidiary, had another record year in 1978. Mr. Tom Fisher, chief executive, said

Total sales of travel products and travellers cheques rose over the year from just under £2bn to over £2bn and pre-tax profits jumped by just over £2m Mr. Fisher said that credit for

the good performance on the domestic front was due mainly to the efforts of the UK travel

operations, which had more than doubled their pre-tax prifits in 1978.

private control in 1972. It There was continuing expan-became owned wholly by Midaion in the U.S., with more new laod Bank two years ago.

Highlights of the company's operations last year included the introduction of a new French travellers' cheque in cooperation with the Societe Generale. This brought the number of Cook's foreign currency cheques up to nine-more than any of its competitors.

A new macaging director had also heen appointed for the Middle East, where business was expanding. A new office was opened in Bahrain, and the company was negotiating to open others in Saudi Arabia, Dubai and the Gulf States.

and retail banking side.

Expansion on the international front was mainly in Thomas Cook travellers cheque

and the Gulf States.

Eight new offices had heen opened in Australia. A hotel reservation system and inbonnd travel operation had also heen acquired. These would be developed this year in time for The nrganisation passed out the increased traffic expected of Government hands into from lower air fares. private control in 1972. It There was continuing expan-

gilts issue inquiry By Christine Moir

THE COUNCIL for the Securities Industry has set up a four-man committee to investigate difficulties that arose during the Bank of England's recent gilts issue. The committee, headed by Mr. Patrick Neill, QC, chairman of the CSI, will meet early next week. Representa-

man of the CSI, will meet early next week. Representatives of both the Bank and City brokers will be present. The secretary of the CSI, Mr. Oliver Page, said yesterday that the council hoped the investigation would take only the one session. The results would be published. The committee was set up after a letter of complaint signed by Juseph Sebag and Vickers, da Costa, two of the hroking firms that failed to get all their applications for the new issues to the counter in time.

Comprehensive switch delayed The Government has conceded that the change to comprehen-

sive schooling in Kingston-upon-Thames need not take place until 1980. The Conservative local authority had previously been told to start comprehen-sive education this year.

Fine Fare to join High Street discount battle

BY PAUL TAYLOR

new long-term discount campaign which the company claims could save shoppers 55m during the year.

Called Cash In, the nationwide campaign will cover a number of hasic grocery items offered at "exceptionally deep cut prices." All Fine Fare stores will feature the Cash in pricing package, adding 200 items at long-term discounts to the

The campaign, launched be-cause of continuing promotions by other supermarket chains, including Tesco and J. Sains-bury, will be backed by news-paper and television advertising. Tesco and Sansbury, which led the price-cutting campaign over the last 18 months, succeeded in substantially increasing their market shares at the expense of the small regional supermarkets and independent

The market leaders have now renewed their campaigns in an

FINE FARE, the supermarket attempt to consolidate their group, is to join the High Street positions. Fine Fare's share of the mar ket has been hovering around 4 per cent and it averaged fourth

> Mr. Wallace Monaghan, Fine Fare chairman, said yesterday that the company had plenty of experience of short-term dis-counting and the Cash In promotion was launched after tests in over 100 stores last year. He believed that Cash In would benefit the customers and the company.

Car trim plant to close, with 200 jobs lost

FACTORY In the West Midlands is to halt production and make 200 workers redun-dant, following e BL Cars decision to withdraw part of a contract to supply trim for the TR7 sports car.

LCP Trim, of Cradleigh Heath, part of the LCP group, has been losing money since August 1977.

The company's production was affected by the transfer of TR7 assembly from Speke, Liverpool, to Canley, Coventry. BL Cars now has sufficient capacity to do some of the trim

£28.500 Countryside Commission

site came from the trust's Enterprise Neptune funds. The

Neptune scheme was designed to save unspoiled coasts from

The halance for the £32,000

Legal and General pension funds pass £1bn

PENSION investments handled by Legal and General Asurance have passed the £1bn mark since the service began eight years ago, said Mr. Keith Hall. in the High Street league table pensions manager when he pre-sented the company's 1978 investment report yesterday.

The company has four pension funds of which the mixed fund of equities and fixed interest is the largest at £520m. while the property fund amounted to £416m at the end Mr Hall said that pension

funds or insurance companies had no desire or capacity to dictate to the Government on interest rates or other market factors or to stage an "investment strike."
He said that the financial

institutions competed against each other and did not conspire with one another in financial Investment advice, he said was offered from many different

quarters covering a wide range of expertise, specialisation, method and technique Mr. Hall did not consider there was any conflict of interest between the saving community and the economy. The respon-

sible pursuit by pension fund trustees of long-term investment objectives in the interest of their members advanced the wider national interest.

Company report, Page 21

way with all its further implication that Heathrow may be con-Gallaher action halts

Gallaher, and its Benson and Hedges subsidiary were granted a temporary injunction in the London High Court yesterday, baning a Jersey group and its London wholesalers from selling or advertising cigarettes in the UK under the

Judge Mervyn Davies, QC. sald J. F. Germain and Son, of St. Helier, had manufactured "Germain's Supreme" cigarettes for years. Most were exported. Earlier this year the firm, through wholesalers William P. Solomon of London, expanded its operation to the UK.

THE NATIONAL Trust has coastline, and features views bought a 40-acre site adjoining towards the Dee estuary and the Wirral Country Park, Cheshire, with the aid of a Gallaher launched a "passing-A Countryside Commission grant and funds from Enter-prise Neptune have also enabled off" action because, under the Benson and Hedges title, they the National Trust to buy Great had been selling a "Supreme Farthingloe Farm, Dover, from the Ministry of Defence for £25,000. The farmland includes under that name mile of coast close to the were

among the first. If later arrivals cause congestion, then it is they whn ahould be asked to move

The Canadian Government

"My Government will vigor.

ously resist any suggestion of moving the national airline of a senior commonwealth partner,

and one of Britain's closest friends, to London's second air-port."

The Gatwick Area Conserva-tion Campaign is to launch an all-out attack on the British Air-

ports Authority's plan to hulld a second terminal at Gatwick. The GACC believes that a second terminal is "virtually

certain to lead to a second run-

is serinusly concerned about even the suggestion that its national airline could move to

London's second airport.

to statistics

DETAILS of earnings, wage rates, industrial production and prices are contained in a guide newly published by the Govern ment Statistical Service. It lists the main regular publications containing these and many more official statistics, as well as sources for ohtaining information. Addresses and telephone numbers of these sources are also given.

hrand cigarette since spring, brief guide to sources (Press 1978, and felt the goodwill and nnd Information Service, Cen-reputation they had achieved tral Statistical Office, Great tral Statistical Office, Great George Street, London SWIP 3AQ. Free).

NEWS ANALYSIS — HARTLE MACHINERY

BY HAZEL DUFFY -Chequered history of performance

week, has had a chequered his-tory as regards both its trading in the annual report it would to appoin performance and the financial seem that the manufacturing

but the name was changed in panies, which import machine 1974 to Hartle Machinery Inter-tools from several countries as national, partly to avoid con-well as distributing British profusion with Alfred Herbert. The ducts. new name was taken from Mr.

The that is the case — and the company is not commenting in somewhat controversial figure any detail — it is surprising, in the machine tool industry, since many distributors of who had become chairman of machine tools have found the the group several years earlier going easier in the past few as a result of a reverse take-over years than the manufacturers.

At the time of the last pub-lished report and accounts, for turing industry has been investthe 18-month period ended ing more than at any time since June 30, 1977, the group consisted of no fewer than 28 comThe group's profits to June onies. Most of them are in the machine tool industry, in both manufacturing and distributions of fill 46. manufacturing and distribution. They include five manufacturing companies — Ackworthie Machine Tools, Kenilworth; Elexander Machinery, Dudley; companies — Ackworthie ine Tools, Kenilworth;

deals in which it has been companies have not been the involved.

The company was known receivership. The trouble seems originally as Edward G. Herbert, to lie with the distribution com-

This has been particularly the

which indicated the pressures on Hartle Machinery. More worrying, however, was the high

HARTLE MACHINERY Intermachine tools, including sawing totalling £4.62m for the six hecause its security for the loan national, which went into machines, lathes, and drilling months to December 31, 1977. (there is no equity involved) is receivership at the end of last and boring machines.

Before the group asked the with Edward G. Herbert, a non-Before the group asked the National Westminster Bank to appoint a receiver last week, strenuous efforts were made to try to find some other solution. It emerges that the National Enterprise Board, which started a loan scheme to

help to finance stocks hy machine tool companies during the most difficult years of the recession, is the second higgest creditor of Hartle Machinery. Apart from Alfred Herhert, which bas received £5.7m under the scheme, Hartle Machinery has been the main beneficiary of the scheme. It has received some £500,000 out of a total £920,000 lent out (apart from Alfred Herbert). With accrued interest, this amounts to over £600,000 which

is owed to the NEB,
A proposal put by the NEB to
Hartle Machinery would have
involved its purchase of some of the manufacturing companies in the group. This was rejected by the group, and hy the National Westminster Bank, in the middle Westminster Bank in the middle turers. was not wholly unof last week. Hartle then went to
the Department of Industry in
search of financial assistance, What has survised some neonle

trading company within Hartle Machinery. On Monday, the National Westminster Bank named Mr. M. Jordan and Mr. R. Stone, of Cork, Gully, as its receivers.

The financial deals for which Hartle Machinery International has been used have aroused some controversy. Nearly two years ago the group paid the Hartle family £500,000 (in the form of shares) for the issued ahare capital of Derek Hartle. which was owned by the Hartle family.

Three months later Mr. Derek Hartle sold a quarter of the shares he and his family had received from the transaction. Dealings in the shares of the group have also been part of a wide-ranging Stock Exchange inquiry. The collanse of Hartle, which ranks about tenth in the list of British machine tool manufac-

Machine Tools, Kenilworth; level of horrowings revealed in flexander Machinery, Dudley; the halance-sheet, which Broadbent Machine Tools, Halifax; Qualters and Smith, Barnsley; and Stonley Machine Tools, also in Halifax. They make a range of standard worrying, nowever, was the high mental of last week. Hartle then went to the Department of Industry in the Industry.

What has survivised some neoble is that the WFB ever considered in the Department of Industry in the Industry in the Department of Industry in the Industry.

What has survivised some neoble is that the WFB ever considered in its own receiver — Mr. John other machine tool company, on water a range of standard profits of £173,100 on turnover was not worth.

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NATIONAL INSTITUTE OF ECONOMIC AND SOCIAL RESEARCH OUARTERLY REVIEW

Doubts over pay outlook 'demand cautious Budget'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE BUDGET should be uentral rather than positively defiationary, according to among the first life to cause congertion in the cisewhere.

The characteristic is a server of the congertion in the cisewhere. the National Institute of Economic and Social Research in its latest quarterly

Peduesday March ? h

15 Something to

senior commonwells and one of Bross friends, to London port."

wick The Garwick Are the ton Campaign is in the case of the case o

apetitor

newly put the by

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PROPERTY

THE BYE BY

HO, U.S.A.

FARS

barrel fire to a series

review, published this murning.

The institute says it is difficult to forecast whether the failure to make any sort of pay guideline effective should influence the shape of the Budget. even suscept tive on the burner according to the burne "The tragedy of the present situatinu is that the failure to reform the pay bargaining system prevents the further media established for an armonal for a second for a secon steps to change the underlying thrust of

policy which seem to he called for.
"With unemployment expected to

rise to over 1.5m by the end of 1980. and with the current account of the balance of payments likely to be in surplus, even nn the assumption of a stable exchange rate, there would, under normal circumstances, he a clear case for some degree of reflation.
"But there are technical and more

general reasons why such further steps seem not to be immediately feasible. At the technical level, an acceleration in the pace of wage inflatinn itself generates a temporary expansion of consumer

"On this ground alone, therefore, the

degree of uncertainty about the ontlook for pay argues for a cautious approach to the question of reliationary action. But more generally, even if not wholly rationally, an apparent association of the breakdown of the pay policy with re-flationary action is simply not convincing as on ceonomic strategy.

"At the same time, we can see no merit whatsoever in a positively defla-tionary hudget. Unemployment is high and forecast to rise, and the evidence is oow very clear that a further tocrease induced by fiscal action would have no discernible effect on the level of pay

settlements. On halance, therefore, until the present pay crisis is resolved, we argue for a neutral hudget.

"Also tied to the prospects for wage inflation is the question of exchange rate policy. The present policy of maintaining a stable effective rate will on our forecasts (leaving aside the matter of feasibility) lead to a further rednetion in price competitivenes

"The very limited gain in terms of moderating domestic price rises is hought at the cost of significant reductions in net exports, output and employment, below what they would be if the

rate were to fall to preserve competilive-

The review argues that "the acceleration of wage and price inflation now under way offers little solace to those who believe that free collective bargaining with unreformed institutions is an adequate solution to the problem

nf wage inflatinn. 'Nor do recent and prospective developments lend any support to those who maintain that a relatively tight monetary policy is hoth occessary and sufficient for the coetrol of inflation. Nor, finally, has the stability of the exchange

rate in 1978 had any effect in moderating wage claims in the current round.

The destruction of these illusions may, however, he the precondition of renewed progress. We have argued the case for incomes policy over many years though we have consistently warned or the dangers of temporary and inflexible pnlicles, and urged the need for permanent and properly articulated

machinery to cope with relativities "Perhaps the only hopeful aspect at the moment is the growing acceptance. on many sides, of the seed for something

Rise in living standards forecast although GDP disappoints

second terminal second termina sonal disposable income and consumer spending, are expected this year by the Institute on the iction halts basis of a 14 per cent rise in average earnings.

Public spending, however, is likely to be restrained, and private fixed investment is now The judge neld by expected to rise less than the core to be the last and 2 0.30 to be tried a review in late November.

an injunction people. The assumption of a stand-feeding of the Galles exchange rate helps to restrain the acceleration of inflation. Official of a carnings projection than the 12 per cent rise envisaged last November, the GDP growth is expected to be nearly 1 per cent. DETAILS of ear lower this year than forecast three months ago.

Pessimism

ment Statistical Sens the main regular of This is the net result of a containing there are number of changes rather than official (12.1712) of one particular dominating in sterling terms are expected sparser change of view. With acceleration rise by about 64 per cent this tion Addresses mi, ing price inflation, the Institute the nature of the no longer expects a fall in the io 1980.

there also savings ratio, the projected growth of public spending has been revised downwards and there is now greater pessimism about the likely growth of and there is about imports

As last November, the institute expects a slowing down to the economy in 1980. As prices hegin to catch up with wages the rise in real personal income and expenditure is moderated. Public spending is likely to remain sundued and private fixed investment to slacken. while imports are expected to PORTULE II cootinue to grow.

Institute is more optimistic to change so that the volume about both ontour growth and jected to rule by nearly 4 per the current account in 1979 than, say, the London Business

> The Institute's forecasts are changed tax policy with the with inflation, as laid down by demand for next year.

> > GDP: Compromis

Sources: Financial Statistics, National Institute assimates. Foreign currency bank lending to the public sector, oversea

1975 = 100

	·		_	rojections in b			
	Real GDP (per cent change, year/year, 1975 prices)	Real personal disposable income (per cent change, year/year)	Unemployment (fourth quarter, million)	Money supply (per cent change in sterling M3, fiscal years)	Consumer prices (per cent change, year/year)	Current account balance (year, £bn)	Public sector borrowing requirement (fiscal year, £bn)
1978	28 (3.0)	6.0 (6.5)	13 (13)	10.8 (8.9)	8.2 (8.0)	0.1 (-)	8.6 (7.8)
1979	2.9 (3.8)	4.0 (3.5)	1,4 (1.2)	10.9(10.0)	9.6 (9.5)	1.5 (0.7)	8.9 (9.2)
1980	2.1 (25)	29 (2.1)	1,6 (1.3)	13,0(10.0)	10.2 (9.2)	1.5 (1.2)	10.3 (9.3)

the 1977 Finance Act, but no are expected to he rolled forward and the exchange rate is

In the detailed forecasts, the institute says it does not yet see signs of a pay explosion and projects a 14 per cent rise in average earnings. Import prices year and hy nearly 7 per cent

Accelerate

Consequently, consumer price inflation is expected to accelerate from a rate of 71 per cent in the year to the fourth quarter of 1978 up to 10 per cent during 1979 and nearly 11 per cent during 1980.

The result is that real perper cent this year and hy just under 3 per cent in 1980, exchange rate, following the estimated rise of The projections are hroadly following the estimated rise of similar to those of other fore-casting hodies, except that the casting hodies, except that the 3 per cent next year.

Manufacturing investment is hased on the assumption of un- expected to rise by ahout 5 per cent this year and to fall by 1 increase of productivity, the exception of an increase in to 2 per cent in 1980 in view Institute personal tax allowances in line of the pessimistic forecasts of increase

ESTIMATES AND FORECASTS OF THE GROSS DOMESTIC PRODUCT

£m, 1975 prices, seasonally adjusted

fixed

invest-

ment

2.5 2.9 2.1

ties'

mic Trends, National Institute estimales.

The recent loss of competiexpected to be reflected in some assumed to be field up at its in world trade in manufactured present level for the next two goods. The volume of exports of goods and services is expected to rise by about 42 per cent this year and by about 41 per cent in 1980.

> Imports of goods (excluding oil and gas) are forecast to rise at about twice the rate of iocrease of total final demand. But after taking expected falls in oil and gas imports into account, total imports of goods and services are expected to grow in real terms by ahout per cent in 1979 and hy ahout 51 per cent in 1980.

The fairly optimistic view of the current prospects-a £1.5hn surplus in both the next two years—reflects in part the approach to peak North Sea production and in part the short-term favourable terms of sonal disposable income is trade effects of the combination expected to increase by about 4 of relatively rapid inflation the assumed stable

Modest rate

Taken together, these fore-Gross Domeatic Product of just under 3 per cent this year and of just over 2 per cent next year. Allowing for a modest rate of expects no further in employment this year and a slight fall in 1980.

Imports

of goods

Services

6.1

4,1 5.5

3.7 3.3 2.9

ment to

factor

cost

In view of the projected rise indexation of indirect tax rates, tiveness, coupled with a conin the labour force, this leads
The existing monetary targets tinued stable exchange rate, is to the expectation of a rise in unemployment in Britain from loss of the UK's market share under L3m (5.4 per cent, excluding school leavers and seasonally adjusted) at the end of 1978 to 1.4m (5.9 per cent) by the end of this year and 1.6m (6.7 per cent) by the end of

> The financial forecasts have been significantly revised with public sector horrowing now forecast at £8.6hn (6 per cent of nominal GDP) in 1978-79, compared with £8bn forecast by the Treasury. The institute projects a rise to £8.9bn (5.3 per cent) in 1979-80 and £10.3hn (5.5 per cent) in 1980-81.

Resist

The review also discusses forecasts on various alternative assumptions. For example, if earnings rose by 20 per cent a year from now on, and the effective exchange rate fell by a tenth, both in 1979 and 1980, the rate of consumer price inflation might rise to around 13 per cent his year and to hetween 16 and 17 per cent in 1980.

There would be a short-lived boost to living standards and a sharp deterioration in the current account, prohably eliminating next year's surplus.

If the authorities successfully tried to resist the downward pressure on sterling, an acceleration in pay rises would only lead to consumer price inflation of perhaps about 14 per cent during 1980 but cutput would be depressed.

" Thus whatever the exchange rate outcome a significant acceleration in inflation would, after a brief stimulus to coo sumption, worsen the economic outlook."

The assumption of a managed fall in the rate of some 8 per cent by the end of 1980 is also explored. On the basis of a 14 per cent rise in earnings, this preserves price competitiveness and slightly reduces the current account snrplus this year, though boosts it in 1980.

However, output growth in 1980 is slightly bigher than in the main forecast, but the rate of price inflation is roughly 1 per cent higher.

Financial years, £ m

Prospects look bright in Europe, but darker in North America

A FURTHER improvement in goes nn and for industrialised this year with a further worsen- ceot in 1980. iog in North America.

the world economy forecasts on increased government intergrowth of lotal output in vention in the wage-bargalning Western Europe from 3 per ceot process in several countries to 3.5 per cent this year, with a deceleration in the U.S. from 3.9 per cent to 2.7 per cent between this year and next

Overall the growth of output in the main industrialised countries, as measured by real Gross Domestic Products, is expected to slacken from 3.7 per cent to 3.3 per cent.

The disparity in rates is likely widen next year, with Western Europe again achieving a little more than 3.5 per cent but the U.S. not much more than 2 per cent. With Japan probably maintaining growth at about 5 per cent, and a slightly lower rate of increase in consumer prices, the growth of nut-put in the industrialised countries may be nearer 3 per cent in 1980.

For consumer prices the rise seems likely to be close to 8 per cent again this year but at least

the economic position of countries as a whole the rise Western Europe should occur may be between 7 and 71 per

The expectation of a slower An article io the review on rise in prices is based largely where inflation has been worsening and on the prospect of better food supplies than last year in the industrial couotries.

> After falling quite sharply last year the price of com-modities exported by the developing countries, especially food, will probably rise this year and at a faster rate in 1980, the review predicts. Rising oil prices will add to inflationary pressure at least this year after period in which they have been stable or falling.

Nevertheless some further slight improvement is expected in the terms of trade—relative export and import prices—of year and next. This should not create un-

due difficulties for the developing countries since the current surplus of the oil producers, though falling recently, is still in the U.S. the rate of increase very high, and the other should be declining as the year developing countries succeeded CHANGES IN MAIN COMPONENTS OF DEMAND IN OECD COUNTRIES

	Percen	tages, an	nual rates in 1978	real terms 1979
	1966-76	1977	(estimate)	(forecast)
onsumers' expenditure ublic authorities' current	+4	· +31	+3 <u>1</u>	÷3
spending	÷3	+21	÷23	+31
ross fixed investment	+3	÷s	+42	÷3¦
rade balance	_	+ 1	_	_
tockbuilding	_	_	_	_
ross domestic product	+31	÷3₹	+31	+3½

to increase their reserves greatly in spite of a rising current account deficit.

The developing countries' deficit is expected to rise further this year and in 1980—to \$25bn and \$30bn from \$18bn in 1978 the industrialised countries this and the surplus of the oil exporters to continue to decline -from S17bn last year to \$14bn and \$8bn respectively.

That should enable industrialised OECD countries to move into a position of grow-

in borrowing enough last year \$8bo and \$18bn. This would mainly reflect a reduction in the

The volume of world trade is likely to increase by between 5 and 6 per ceot this year and next, compared with 5 per cent in 1978, the review says. Weak demand for oil from the OPEC conotries, due partiy to expanding output of energy elsewhere, will prohably cootinue to keep the rate of rise in the total slightly below the rate of in crease in world trade in maou ing surpins—from lass year's factured goods even if Iranian deficit of \$1hn to surpluses of supplies recover.

Potential gains of EMS 'not self-evident'

SCEPTICAL VIEW of the new article by the institute.

The article notes that the most striking feature of last of them, is manner analogous ments targets as well.

July's Bremen proposals for a new EMS was the scepticism, and in many cases hostility, with which they were received and in many cases hostility, size of the EEC, especially and in many cases hostility, is to be further enlarged, the with which they were received need for such transfers of need for such transfers of all major schools of opinionorthodox, monetarisi and international monetarist.

The article discusses the argument that if a monetary union of the EEC countries is a necessary coodition of their economic recovery why should it he restricted to just the Nine?

"The creation of a single common market and monetary unioo may reproduce the regional problems of differences of activity and employment only seen now at the national level

"Within the new community some members may find their entire economy suffering various regional disabilities, for example abnormally high unemployment, but they will no longer have the exchange rate instrument to assist recovery.

"This loss may be offset if on the required scale.

community institutions likely benefits from the pro-posed European Monetary raise revenue and channel ex-System is presented in a special penditure to give adequate of all the economies, not only "There is no evidence for the assistance economies, or particular parts employment and balance of payresources is likely always to be present, although the areas at

the receiving end would not

The article notes that in the. discussion in Britain there has been some tendency to expect a good European to support the EMS proposals. This might not he unreasonable if the ultimate objective were a single currency. However, in that case, the mere setting up of an exchange rate

always be the same."

hardly sufficient. "The potential gains from a monetary union are not selfevident for the community as a whole, still less for any scheme requires both the insti-tutions and the political will to about the necessary systematic transfer of resources

"In addition, there have to he is higher than average, hut only cational with respect to inflation but in

adjustable rates, or the snake system of joint floating, as compared with Individual floating. Some supporters of EMS helieve that the discipline of fixed exchange rates will promote con-

The institute accepts that fixed rates might have some dampening effect where inflation

"There is no evidence for the virtuous circle which the Government's Green Paper last

emerge from a high exchange rate. The evidence still favours the view that devaluation works although real gains may ultimately be eroded by a rise aithough in the domestic price level.

"Whatever EMS might achieve for the stability of the relative rates of member countries, it is not at all clear that it would reduce exchange rate fluctua-tions hetween the major currency areas of the world."

National Institute Economic Review, number 87, from National Institute of Economic and Social Research, 2 Dean Trench Street, Smith Square, London SW1P 3HE, price £4.00 for a single issue or £14.00 (in the UK) for an annual subscription.

The financing of the public sector borrowing requirement, bank lending, domestic credit expansion and the money supply

Services

0		Public sector borrowing require- ment	Sales of public debt to non- bank private sector	Change in currency	External financing of public sector	Bank Jending to public sector	Bank lending to private sector	Bank lending overseas	Domestic credit expansion	Foreign currency finance	Bank's non- deposit lizbilities (net)	Change in money stock (sterling M3)
	1977-78	5,530	6,559	1,165	-4,281	2,087	3,749	1,112	3,830	1,338	568	6,205
	Forecast 1978/79 1979/80 1980/81	8,600	6,800 6,400 5,900	1,008 1,100 1,200	1,200 1,000 1,000	-400 -400 2,200	4,800 4,400 4,200	400 400	6,900 7,300 9,000	-300 -100 -200	800 800	5,000 5,600 7,400

THE HONGKONG BANKGROUP **BASE RATES**

The Hongkong and Shanghai Banking Corporation

The British Bank of the Middle East

announce that their base rate for lending is being decreased, with effect from 7th March, 1979

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Ethnic grants disturb Tory unity

THE SHADOW CABINET could ment's proposals for giving to socially disadvan-

taged ethnic groups.
As many as 60 Conservative hackbenehers are threatening to vote sgainst the Local Government Grant (Ethnic Groups) Bill, when it comes up for second reading, even if the party's official policy is

No final decision has been taken vet on how the party will vote worcest on the Bill, which will urgently eventually provide local disposal authorities with funds of £24m. The a year to help remove the disadvantages suffered by ethnic groups in their area.

Shadow Ministers with contacts in the immigrant community feel that the party should be very careful not in upset immigrant voters in the to an election. They argue that the votes of

Asians in some of the West Midland margival scats could

Mr. William Whitelaw, the Shadow Home Secretary, made this nowt earlier thes week at his meeting of the party's home affsirs commit-

But though he was supported by other speskers, a number of backbenchers argued that discrimination—in that white people would not be able to qualify for funds, however socially disadvantaged they

The problem facing the Tory front bench is that if they call for abstentions, as they did on the delicate vote for continuation of trade sanctions to Rhodesia, then the Right might

Alternatively, if they were to oppose the Bill, then some Left-wingers might vote with

Boost for pensioners

CONSERVATIVE amendment abolishing the earnings night by a majority of 37

would no longer have to forfeit part of their pension if they earn a wage.

Profit rule changes

THE revised profit safeguard regulations, following the passing of the Price Commls-

The regulations remove the provisings under the 1977 Price Commission Act. Section 9. which safeguarded the profit levels of companies during and following a Price Commission investigation.

Bank progress

THE banking Bill which has already passed through all

companies, Mr. Julian Critchicy.

Party's media committee.

declared in the Commons last

They would scrap the Covern-

ment's proposal to give the

service to a new Open Broad-

casting Authority. Instead it

would become the second ITV

According to Mr. Critchley,

who was speaking from the Opposition front bench, the

independent companies would

be able to launch and run the

new service more economically

"We would then have a situation of broadcasting equity

in this country." he maintained.

role of the existing ITV com-

panies in running the new

channel brought a protest from

one of his own back-benchers, Mr. Michael Morris (Northamp-

However, bis emphasis on the

than any other proprietor.

PM to ponder further on devolution issue

THE Covernment bsd fulfilled lts devolution commitment to the people of Scotland, Mr. James Callaghan told the Commons yesterday. His declaration was inter-

preted as a sign that the Prime face a Right-wing rebellion Minister did not intend to try among its backbenchers over to push the Covernment its response to the Govern-scheme through Parliament. But Mr. Callaghan refused to

clarify the position.

We ought to bave a little time for reflection." he declared. The Commons unceremoni-

ously dumped the devolution package back in Mr. Callaghan's lap almost as soon as he took his seat on the Government front bench.

Mr. Michael Spicer (C. Worcestershire S.) pressed urgently for a decision on its The people of this country are anxiously awaiting the date

the repeal orders will be brought forward," he said. "Can you assure us there will be no unnecessary delay?" Amid impatient protests. Mr. Callaghan said he was aware of the Government's responsibility Scotland and the UK united, we to introduce the orders. "It will of course do so," be reflection."

he critical and that for this reason alone it would be foot the Commons be able to debste mitment and the referendum majority in Scotland, the Prime majority in Scotland, the Prime Minister would ensure that a)

As Mrs. Thatcher called on reflection."



Better

deal for

prostitutes

supported

PROSTITUTES last night lifted their threat to name

some of their highly placed

They decided on silence minutes after the Commons voted 134 to 50 in favour of

Ms Maureen Colquhoun's Protection of Prostitutes Bill,

which wonid give a better deal

to prostitutes.
Miss Helen Buckingham, a

leading campaigner to improve the prostitutes' legal position, was exultant after the division result on the Bill's first reading. She was

one of a group of women who had been in the gallery when his Colquhoun (Lab, North-ampton N), nrged her pro-

ampton N), arged her pro-posal on MPs.
Mrs. Selma James of the English Collective of Prosti-tutes said: "We are abso-lutely delighted."

Miss Buckingham said there was now "ne need" to identify men in the public eye

who had been clients.

The Bill takes its place in

the growing queue of Private Member's Bills and has virtu-ally no chance of becoming

Ms Colquhoun's plans - to

protect working prostitutes from exploitation and uctimi-

sation brought her into con-

frontation with the Rev. Ian Paisley (UUUC, Antrim N). She told MPs: "It is only

the peculiar sexual hypoerisy of the British which has singled out prostitution or soliciting as an offence." But Mr. Paisley thundered: "This

is only the beginning of a scheme to undermine all the

iaws at the very heart of the

moral fabric of our society."

The Bul sceks to abolish

prison sentences for solicit-ing, to establish a single

ing, to establish a stugle offence to cover all street offences based on evidence from people annoyed, and to abolish the term "common prestitute." It would also amend existing law which classifies two women living together as "a brothet."

The 20-year-old laws cover

Ing prostitution "attacked civil liberties" and the "appalling legislation" prevented a once-convicted prosti-

tute from escaping from the streets and meant she had to

Probation officers, lawyers

annoyed by the incident to

Ms Colquboun said it was

also essential that the part of the Street Offences Act of

1956 which classified two

women living together as "a hrothel," should be amended.

forced prostitutes directly

into the hands of organised crime—making them totally dependent on ponces and

plunps—and part of a terrify-ing Mafia." she said. "They must be able to live together

Ms Colquionn's arguments did not impress Mr. Paisley. "I believe that, in all sec-

tions of this House, there is a

coocern that the standards

that have made this nation and protected its womenfolk

in the past are in serious jeo-pardy," he said.

to protect one another."

This is a law which has

give evidence in court.

Moral decline

bim again to go ahead with the orders fairly quickly." Mr. Callaghan declared. "There is serious constitutional issue ought to have s little time for

added. Mr. Gordon Wilson (SNP, Mrs. Msrgaret Thatcher Dundee El, ssked whether, in urged him to say when—would view of Labour's manifestu con-Mr. Callsghan could not say Labour MPs supported their own

Mr. Callaghan could not say and—despite noisy protests— policy. would not hazard a guess. Mr. Callaghan, reflecting rue-fully oo the two years it had the Opposition would need time taken the Government to put to consider the issue be said. the devolution psckage together, Even though the 40 per cent retorted; "We bave fulfilled the vote had not been achieved in Scotland. one and a quarter people of Scotland." million people had voted to give a majority in favour of the tempted further on what will matters," sald Mr. Callsgban. happen after the period of

Mr. Robin Maxwell-Hyslop (C. Tiverton) demanded that instructions should be given to stop any further expenditure on providing facilities for Scottish and Welsh Assemblies. Mr. Callagus n replied that he would ask Ministers to look into

" I would have thought it automatically followed that not much money is being spent now," he

Mr. David Steel, Liberal leader, asked amid laughter whether the Prime Minister had noticed that M. Caston Thorn, the long-serving Luxembourg Prime Minister, had called a general election on the same day as the Europesn elections. "I am quite sure I shall be

Offer to nurses defended

BY IVOR OWEN

BENEFITS available to nurses from the pay comparability study promised by the Government mean that they have current year, but their position already been offered "a very in society, relative to other large part of what they are groups, would be kept from this asking for," Mr. Roland Moyle, year forward." Social Services Minister, told the Commons yesterday.

strike" piedge given to the Royal College of Nursing brings rule for pensioners was a more generous pay award on Friday, approved in the Lords last than the industrial action taken Mr. Patr

"If they accept this com-parability study, their position will be restored, not jost for the

But he was unable to make "any promise at all " about the He made this claim when the immediate offer, although be Government came under strong pointed out that there is to be pressure from both sides of the a further meeting with repre-House to cosure that the "no sentatives of the management and staff side of the Nurses' and Midwives' Whitley Council

Mr. Patrick Jenkin, the Conby other health service servalive shadow social services minister, protesting that despite the amendment becomes law.
After agreeing that the it will mean that as from April, 1984, retired people would no longer have to for.
After agreeing that the "no-strike" pledge given by the "no-strike" pledge given by the "no-strike" the nurses, the pay offer they was exactly the "The public respect won by the would no longer have to for. unions which had done their Tweed)

'damndest" to slasb up the bealth service.

Mr. Moyle urged him to study the offer. He assured the House that the comparability study promised to the nurses would begin as quickly as humanly possible.

White the "no-strike" pledge was much appreciated, the Government was not asking for a no-strike guarantee from the Mr. William Molloy (Lab.

carry the stikma of being a common prostitute for the rest of her life, said Ms nimediately available nurses should be improved when the parties met again on Friday. The need for early action was social workers and even the Police Federation bad voiced support for the Bill, s Women could be convicted of soliciting solely on the evidence of one police officer, without any need for anyone

had already agreed to take to bealth service workers—some of pledge was applanded by Mr. meet their case that they had whom were represented by Alan Beith (Lib, Berwick-on-unions which had done their Tweed)

Exam for directors suggested

BY JAMES BARTHOLOMEW

THE COVERNMENT successsion (Amendment) Act last fully pushed through clauses finding month, were yesterday laid codifying the legal responsibilibefore Parliament and will ties of company directors in the
come into operation on committee stage of the Comstatute law sufficiently well. panies Bill yesterday.

But several members of the committee on both sides suggested that a future Companies Bill might go much further and set exam qualifications for company directors. The central argument yester-day was whether it was better to codify responsibilities of directors in statute lsw or whether the existing case law should be left as it is.

Conservatives promise to give

IF THE Conservatives are to put forward a viable inde-returned to power at the general pendent television aervice. Labour hackbenchers election later this year, they will "As our party believes in pressed doubts about the

but we don't worship it."

Government money.

Mr. Critchley replied: "We

as it would be dependent on

Under the Tory scheme, the

be represented on the pro-gramme planning Board for the pelicy.

and educational

regional ITV companies would

new channel, and there would

be representatives for the pro-

grammes, while educationsl

ment for the transmission of

ton S).

It allows the sutherity to favoured the OBA and would spend £10m from its resorves not be keen to follow the policy were other companies prepared for this purpose, and to raise a laid down by Mr. Critchley.

the IBA to set up the equip- OBA.

per cent of the time,

the fourth channel.

fourth channel to ITV

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

award the fourth television competition, we should keep an channel to the iodependent TV open mind on this." he urged.

chairman of the Conservative certainly believe in competition.

ducers

interests.

"Everyone is in favour of a sky-honk." said Mr. Cecil sky-honk." said Mr. Cecil Purkinson (C., Hertfordshire E.). "hut it has still to be invented."

Government and Opposition also clashed over the proposed obligation of a director "to exercise such skill as may reasonably be expected of a person of his knowledge and experient." Mr. Ian Mikardn (L.. Tower Hamlets, Betbnal Creen and

Maclennan, Under-

Labour hackbenchers ex-pressed doubts about the Bill,

and feared that it might open

companies to take over the

ties, it was still the Govern-

ment's intention that the OBA

would do the programming. He

Philip Whitehead (Lab., Derby

N), chairman of the Parlia-

mentary Labour Party Broad-

casting Croup, who was s mem-

He was worried that the Bill

ture from the Government's

Nevertheless, be thought that

many people in the Tory Party

But Mr. Merlyn Rees, ths

fourth channel.

Under the Government pro-posals, he said, the OBA would that although the IBA would be be an authority in name only, providing transmission facili-

The existing major independent companies and the regional ber of the Annan Committee on

programmes would take up 15 left the door open for a depar-

companies would contribute pro- the future of broadcasting.

The Conservatives, while Secretary of State for Prices finding the Government's and Consumer Protection, said intention admirable, considered it added no new principle to existing case law. But the Conservatives feared

it could provide a means for directors with specialist skills responsibility for the company. Mr. Mikardo said he would support a move to make an tration obligatory as long as it was retroactive and thus would put 95 per cent of current directors on the streets.

The committee began to con sider the important clause its stages in the Commons. The Government maintained Bow) defended the obligation, regarding directors responsi-was given an opposed second that directors would find it saying: "A man can't give bilities to employees in the last reading in the House of Lords easier if their obligations were more than he's got." And Mr. minutes of the sitting. The debate will continue tomorrow

Today in **Parliament** HOUSE OF COMMONS

Leasehold Reform Bill, second reading. Motions on Appropria-tion (Northern Ireland) Order and Aircraft and Shipbuilding Industries (Northern Ireland)

nesses: Department of Industry. Room 16, 4 pm. Expenditure, Social Services and Employ-

ment Sub-Committee. Subject: Perinatal and Neonatal Mor-

Order. HOUSE OF LORDS: Debate on need for revising current energy provisions programme and prices and incomes control in the light of recent events in Iran. Short dehate on arrest of petitloners in Hong Kong. SELECT COMMITTEES: Expenditure. Trade and Industry Snb-Committee. Subject: UK Domestic air fares. Witnesses National Joint Council for Civil denied that the Covernment was Air Transport Trade Union beginning to waver on its Side. Room 16, 10,15, and pelicy.

Concern was expressed by Mr.

Committee E. Suhject: Relationship of Ministers, Parliament and the nationalisedindustries. Witnesses: Associa-tion of Members of State Industry Boards. Room 8, 4 pm. Science and Technology, Gen-etic Engineering Snb-Commit-tee Witnesse Way Shislay Will film stars. tee. Witness: Mrs. Shirley Williams, Education Secretary. Room 15, 4.30 por. Public The House was dehating the stated policy. He thought it Room 15, 4.30 pol. Public Independent Broadcasting should have been accompanied Accounts Committee. Subject: Authority Bill. which empowers by a second Bill setting up the Appropriation Accounts. With the second Bill setting up the Appropriation Accounts.

the most immediate result was wages in any one year in the that 50,000 copies of the Guar- industry. dian and more than 2m copies of the Son failed to reach the newstands on Monday morning. Behind the losses lies sn

Inland Revenue investigation of an open secret in the industrythe use of fictitious names and the evssion of tax estimated to be at least £1m a year. The Revenue examined newspaper employment records to find glaring examples of false names used to avoid paying tax, including such well-publicised examples as Sir Max Aitken, Duke Hussey (managing director of Times Newspapers), Mickey Mouse of Sunset Boule vard, Hollywood, and assorted

The point about the Revenue's survey was not the disclosure wanted a large number of casual Sunday and Monday nights to of the use of false names, which had been known and to some the differing sizes of pspers as extent accepted in Fleet Street determined by the amount of for years, but the finding that evasion was more wideapresed tantly because they was the part of the p than had ever previously been publicly acknowledged.

was had ever previously been lowest possible wage bill.

The Revenue, union officials who pay their taxes and saw an lations record, the potential for mr. Nicholas Ridley. Conser- at both national and branch anomaly in working next to further disruption is apparent.

More nurses may support industrial action on pay

BY OUR LABOUR STAFF

latest pay offer.

Mr. Albert Spanswick, general secretary of the Confederation of Health Service Employees, yesterday predicted a selective established under the Halsbury withdrawal of labour for award in 1974.

periods of about an hour. This Instead, they are preparing followed what he described as to press for further special a "disgusting" offer of 9 per treatment this year. This will a "disgusting" offer of 9 per treatment this year.

cent, with more to come from a second a comparability exercise.

The offer made on Monday oight along the same lines as terms for a pay settlement put to other public service workers was also strongly criticised by was also strongly criticised by the 115,000-strong Royal College of Nursing.

The non-TUC nurses union will join the TUC stillates in calling for a better deal at a calling for a better deal at a April 1860.

further meeting at the Depart Confederation members and ment of Health on Friday. It meanwhile planning a series of demonstrations this Friday and demonstrations this Friday and demonstrations the Friday and demonstrations. ever, that there would be no-industrial action of any kind by its members.

whether to step up industrial action, but this looks unlikely.

A national executive committee meeting of COHSE, which represents about 130,000 nurses mainly in psychiatric hospitals, will consider today whether to the purpose industries.

The unions appear to have in England and Wales for that its membershin had in-abandoned their previous stand restoration of the 1974 Hough-for a retrospective payment to ton sward, which linked their 258,117—a rise in 1978 of 12,436.

are expected to support indus sideration of a claim for a trial action in protest at their bonus in lieu of productivity as part of a 10 per cent settlement within Phase Three of Govern-ment pay policy to restore pay links with comparable workers established under the Halsbury

cent, with more to come from almost certainly include a

Proposals put to the nurses. and other public service workers so far are for a twophass payment from comparability in August this year and

leaders will ask the Prime Minister to receive a nurses' delegation. Some nurses have been taking industrial action since January 22, but without much

Negotiations begin today on the claim by 483,000 primary and secondary school teachers

MORE NURSES in one of date from April 1978. At that salaries to average non-manual Britains biggest health unions time they were promised conpay. It has been calculated that this would require that this would require this would

increases of up to 36.5 per cent. The six teaching unions regard Houghton as their comparability study. They are hostile to suggestions that they should be exposed to another inquiry under the Government'a new public sector comparability arrangements. They say Houghton was accepted by the Government and local authorities in ment and local authorities in 1974, and that this commitment was reaffirmed in their pay settlement last year.

A dispute over pay differentials within the profession came to light yesterday.

Smaller unions led by the 112,000-member National Association of Schoolmasters and Union of Women Teachers, accused the 258,000-member National Union of Teachers of trying to use the pay claim to erode the differentials of longer. serving and more senior school

The NUT-which has msny younger members and an absolute majority on the unions side of the Burnham Commisses—was up to "the old device of robbing Peter to pay Panl," the NAS and UWT said.

The NUT announced vesterday

Race safeguards 'will not burden companies'

PROPOSALS FOR s race rela-policies need scarcely bat an tions clause in Government eyelid. either entrenched in com- steps were being taken through placency or have something to a company's general employ last night.

The Government announced last year that it planned to: make it a condition that comployment details of policies to

Mr. Grant, speaking in Lon- Mr. Grant said there were too don, said that there was no many poor excuses and he was

contracts should cause no. But it was "surely sensible anxiety "unless employers are and proper" to monitor what

hide," Mr. John Grant, Underment policies to avoid dis-Secretary for Employment, said criminstion. It was also reasonable to look first at those with whom public funds were spent. "There are still too many employers and people among

panies should be prepared to the ranks of senior management give the Department of Emconcept of equal opportunity, but who turn a blind eye to eliminate unlawful racial dis-crimination. Talks are now discriminatory practices, some taking place with the TUC, of which may be of such long CBI and Commission for Racial; standing that they have become the accepted norm.'

question of placing undue or not satisfied with the rate of unfair, burdens on industry, progress by employers in adopt-companies which operated in formal written equality poligenuine equal opportunities cles.

Civil Service pay deal talks begin tomorrow

BY PHILIP BASSETT, L'ABOUR STAFF

CIVIL SERVICE union leaders based pay scales will be implement Civil Service Department mented on April 1 for pension officials tomorrow in the first of a series of meetings to examine details of the staging of a pay settlement for 600,000 white-collar civil servants based on a pay comparability

study. Lord Peart, the Lord Prive Seal, bas promised to recom-mend to the Cabinet that the staging of a negotiated deal should be completed within 12 months. Unions estimate that the findings of the Pay Research Unit studies shows rises due for middle-ranking grades of

26-36 per cent.
The unions will be pressing for details of how much of the settlement will be available on the civil aervants' due date of April 1, the timetable and amount of the other stages. They will also seek an assur-

purposes and to prevent any future government from nullifying the agreement.

The Society of Civil and Public Servants, which with the Civil and Public Services Association is taking selective strike action over pay—particularly in the Scottish courts and at key computer centres - reported further action yesterday. The union said there were no

Customs controls at Newhaven vesterday from 8.30 pm to midnight because of a strike by Customs officers. The action bad effectively closed the port to freight traffic and removed Customs checks on incoming

A heavy goods vehicle driving test centre in Liverpool was They will also seek an assuration closed yesterday by a ance that the full research unitalightning strike.

Peace bid in rig men's strike fails

AN ATTEMPT by full-time union officials to persuade strikers that the oil-platform yard at Nigg. Easter Ross, to return to work failed yester

Mr. Tommy Lafferty, an official of the construction section of the Amalgamated Union of Engineering Workers, called what should have been a mass meeting in a bid to end the three-week strike. But only sbout 40 of the 400 or

so strikers attended and shop steward convener, Mr. Rab Wilson, said the meeting had been boycotted on purpose. The strike is over pay and conditions. The men have placed before the

management. Fabricators, an 18-point for-mula. They want a additional payment on the 5 per cent rise agreed to in the

autumn. Mr. Wilson said that the meet ing was a bid to split the strikers' solidarity. "There will be no more meetings until all 18 points have been met," he said.

Mr Lafferty sald that he was pleasantly surprised so many had turned up at the meeting, given that it had been boycotted by shop stewards.

Union will back **Dunlop** action

By Our Labour Editor

DUNLOP'S one-day action today in protest against a plant closure and other redundancies will be backed by the General and Muncipal Workers Union, it was confirmed yesterday.
The union, which claims to

represent over 7,000 of the 12,000 Duniop rubber workers, said the company's decision to cut 3.100 jobs was a "betraval of trust."
On Monday the protest call

was backed by the national executive of the Transport and General Workers' Union.

● NEWS ANALYSIS — TAX EVASION

Exposing Fleet Street's fiction

THE GOVERNMENT last month vative MP for Cirencester and level and managements in the casual staff who were avoiding announced that the Inland Revenue would soon be introducing a bill shape of the Newspaper Publishers' Association, reached of the casual staff themselves. ducing new procedures to stamp out tax evasion by Fleet Street national newspaper workers. A new tax system for newspaper production workers em a pay packet"— reported that ployed on a casual basis duly the Revenue said about 100,000 came into force on Sunday, and names were used to receive

> "We know perfectly well, though, that there are only 2.000 or 3.000 people actually engaged in these trades. There-

Managements

Both the Society of Graphical 33 per cent. and Allied Trades and the Inland Revenue posters were National Society of Operative sent to newspapers and notificasing the labour force.

Thev workers partly in response to give, according to the Revenue,

"float" workers in the industry agreement some three weeks

"fictitious people with fictitious names whose only funcsystem for casuals. Despite the must now more further towards tion in the industry is to receive production losses, all three sides say there is general co-opera-The basis of the system is that casual workers will be necessary, by regular staff.

taxed as normal under Schedule D for the self-employed with tax being paid at the end of a tax year for all the casual ahifts done as long as they can produce a union card to the news-industry, fore, the extent of this practice duce a union card to the news-is pretty widespread," he said, papers' cashiers showing their

name and address.

If they do not produce a card, they will then be taxed at source at the standard rate of

Printers, Graphical and Media tion of the changes sent to Personnel, the two unions whose union officials to inform workers members are alleged to be most of the tax alterations. A team involved deny that the practice of tax officials from the LB22 is widespread and argue it could district dealing with the paybe entirely averted by decasuali- ments came down from Edinburgh to station themselves in say managements all Fleet Street newspapers on advice and help on the changes.

widespread support for the new

must now move further towards decasualisation by obtaining earnings-related benefits, including sick pay and unemployment benefit normally enjoyed, if

The Fleet Stret position is obviously similar to those in other industries where the use of industry,

The position of the Fleet Street casuals, though, is at once more protected from attack because of the organisational strength of the unions through the closed shop, and more open to public acrutiny if the newspapers fail to arrive on people's

doormats. The Inland Revenue "advisors "-the Revenue was careful to stress yesterday that the role was not a policing one have withdrawn from the nstional daily papers after two nights in attendance.

They are expected to be back on Saturday night, though, at the Sunday newspapers where Union officials say there is casual labour is particularly prevalent, and with the losses of tantly because they wanted the system on the shop floor, parlowest possible wage bill. system on the regular staff Freet Street's general labour reticularly from the regular staff Freet Street's general labour re-

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Peace by in rig my strike fall

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"Mushappon

A lot of things can happen to Daddy in his workplace. He is vulnerable from head to toe. And he's not only at risk from injury but infection too. Cleanliness is as important as safety in the factory. Both these things are your responsibility.

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system) in the United Kingdom.
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modules for use with NCR 8250

and 8400 computers. Four pack.

ages of the system are available immediately, a further two win be available in May with two mure following later in the year. The system has been designed

to meet the production and inventory control requirements of small to medium manufacturers employing either up to 250 or 250 to around 1,000 people. Included are manufacturers of febricated matulations.

turers of fabricated metal pro-

ducts; machinery; electronic equipment; instruments; office

equipment and furniture, etc.

An important characteristic of the system is its high degree of

interactivity. As data is entered

via visual display terminals, files are updated immediately so

that all data, action and manage.

ment reports are as current as

the last entry made at the terminal. The information time-

lag associated with previous

hatch processing systems no

IMCS is extremely flexible

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easts: parts availability and manufacturing capacity mean that plans and schedules bave to

be frequently altered and the system is designed to react to

these changes.
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Icchnical Page

COMMUNICATIONS

Siemens facsimile equipment for PO

munications regions. Following automatically turned off. extensive evaluation of the Siemens HF 1048 high-speed facsimile transceivers, the Post Office has ordered 100 of these machines to be delivered from the Siemens factory at Congleton in Cheshire. HF 1048 is about the size of

an electric typewriter and is charecterised by its ease of operation: the original text or drawing to he transmitted is fed into the transceiver and the recipient is telephoned in the normal way to establish con-

If the line is free, the caller presses the start button and transmission commences. On completion of transmission, the circuit is automatically switched Road. Sback to the telephone to allow 09327 85691.

THE Post Office will shortly confirmation of reception. On be making a limited entry into replacing the telephone rethe facsimile market in London and North Eastern Telecomand receiving equipments are

It is fully compatible with that conform to CCITT group 2 recommendations. Tha HF 1048 transceiver will send and receive a full A4 page of information in three minutes.

Because facsimile uses a direct reading method to copy the original there is no possibility of transcription or copying errors. It is, therefore, an ideal madium for communicating long and complex sheets of information, eg, company re-sults, mathematical formulae, invoices, shipping manifests and advice notes.

Siemens House, Windmill Sunbury-on-Thames.

. IN THE OFFICE Fast copier from 3M

WITH OVER a dozen new copiers likely to be launched in Britain this year, 3M United Kingdom has introduced the Secretary III plain copier for the 5,000/40,000 copies a month market.

Straight paper pain through the machine minimises the chance of paper jams. It will accept and produce quality copies in a wide range

copies at 25 a minute.

Available on rental or by minute and a balf. The Secretary III technology

part dry toner in casily re-placeable cartridges. A short 18 in straight paper path

Developed and manufactured of sizes — from letterheads, by 3M, the Secretary III pro-coloured stock, ledger stock, duces its first copy in just over bound manual pages and on four seconds and subsequent lahels, two-side copy and transparency film.

According to 3M, there are purchase, the copier has a list about 60,000 copiers in opera-price of £6.290 which includes tion in the 5.000/40,000 copies an automatic ten-bin sorter a month sector in this country, and a stand. According to 3M This is an estimated one-tests, five sets of six originals quarter of all copiers used in can be made in less than a Britain and is a market worth about £80m.

The Secretary III technology is based on the indirect electro-static process and uses a one-01-286 6044.

Copes with mass of spares

IN A MOVE towards greater than 150,000 units since their compatability with other manu-facturers' systems R.I. Parts Mini-Cat TN offers a brighter facturers' systems B.L. Parts facturers' systems B.L. Parts image than is obtainable with comparable rear-projection microfiche system for the future readers, and baving a single micror, the front projection micromation and price lists.

Compared with this decision is dissemination of all parts information and price lists. Coupled with this decision is the recommendation from B.L. Parts to its dealer network throughout the world that they purchase the front projection Minl-Cat TN Reader.

Mini-Cat readers are thought readability. to be the most successful yet and have achieved sales of more

Putting them in place. A detail-

ed usip of Cleveland County

showing the available indus-

triad land and major roads.

Additionally the Mini-Cat TN provides a more natural reading angle which has a three-position adjustment to suit local conditions, and the screen is shielded from amblent light for

and scenic attractions.

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industrial scene key worker industrial sites advance



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heater easily fits into existing tanks and other liquid con-tainers. Many applications are to he found throughout manufacturing industry including brewing, food, dyeing, and plating and generally wherever comparatively small quantities of liquids have to be beated quickly and economically.

sures can be accommodated by clamber round the vehicle, in the introduction of an orifice order to connect couplings, etc. plate or reducing valve. The Either left or right-hand unit can be supplied on its own, drive will be available for the or complete with a thermostatic

Horne Engineering Ca., PO Box 7, Rankine St., Johnstone, Scotland PA5 8DB. Johnstone, (0505) 21455.

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DESK-TOP adhesive binding equipment from Genaral Binding Company enables confiden-tial management and hoardroom papers to he turned into professional-looking documents with-out the need for them to go further than the secretary's

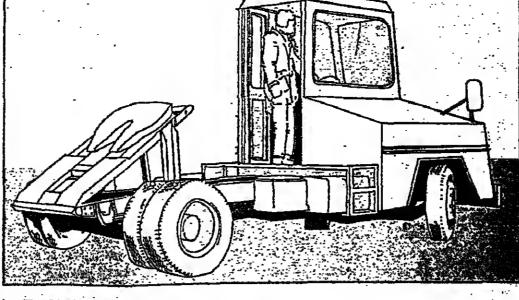
Executive Copybind takes 30 seronds to produce documents up to 15 sheets in length, permanently bound between specially prepared covers. The process is based on the use of a dry blnding unit no larger than an electric typewriter car-

Sets of paperwork are placed between Copyhind covers, which bave an adhesive strip along the spine: cover and contents are then inserted into the binding unit. The heating and welding operation is timed by an indicator light.

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Further from General Binding readability. Company. Doman Road, Cam-Microphax, 393 Cowley Road, herley, Surrey. Tel: (0276)

nunications utilities and prospects.



• TRANSPORT

Shunter for big road trailers

COMING ON the market soon which enables the driver to get is a yard-shunter for semi-trailers which has been designed so The Horne beater, only 140 ers which has been designed so mm x 89 mm (5½ x 3½ in) is that the driver can perform most capable of operating with a maximum steam supply of 8 bar (120 p.s.i). Higher steam preson be accommended by clamber round, the pebicle, in

steel half-cab which tilts right over for easy access to the engine and radiator. Entrance to the cab is through a tall door

• SOFTWARE

walk behind the cab for con-necting or unfastening the emergency air-brake line to the trailer.

up from his swivel seat and

walk straight out on to the cat-

There will he no need to touch the landing legs of the trailer because the front end is raised bodily by the Shuntlift elevating fifth wheel, says Lyka Cranes, 382 Blackpool Road, Preston, Lancashire (0772 Preston, 727927).

Reducing Access to masses of data fleet costs

nated.

ing interest.

box,

the company.

appropriate level.

and telecommunications.

Fidus as a result has been

vehicles to some predetermined

tyres. In addition the company

vehicle type, duty and governed

An associated electronics box

uses the pulses from the sensor to determine over-speed; if this

occurs, a self-contained electro

pnenmatic valve is actuated to reduce fuel flow to the

One version of the device has an additional stage to cope with conditions that can arise when the vehicle is moving down a

in the set maximum being exceeded, and so a further fuel reduction is introduced if the

speed reaches an additional two miles per hour beyond the set

The company also makes devices to prevent drivers from changing down at too high

and

More from Haddon Way, South Shields, Tyne and Wear NE34 ONT (0632 556311).

The South Western Elec tricity Board will not now he using Ductalex conductor on the Hayle-Cambourne 132 kV line in Cornwall, due to technical problems, says Technical Utili-ties (this page, January 15,

drive-line, brakes and

MONITORING the implementa- user manual; and the revision tion of a standard Euronet com- of the existing guideline to mand language is the subject of reflect any new experiences. a new contract won by Scicon Consultancy International.

Scicon was awarded the contract by the EEC Commission.
The company will co-ordinate the implementation of the Euronet guideline "Standard Commands for Retrieval Systems." The objective of the common command set is to give the users of Euronet a unified interface to the many information retrieval systems available on

Work will involve liaison with the Euronet host installations Sanderson House, B implementing the command set: Street, London, WIP the production of a generalised 01-580 5599.

COMPONENTS

Cells built in this way can generate efficiently from fluorescent light, are easy to mass produce and very low in cost. In comparison to other solar batteries, in tests made by

unit in calculators and electronic watches. This developpresented at The

Three centres where Scicon

will monitor and co-ordinate the implementation are DIMDL, the German Medical Information centre in Cologne: the European Space Agency's Information Retrieval Service in Frascati; and Pisa-based Italian University CNUCE:

Other sites where Scicon will be providing advice are in Berlin, Milan and Paris where the retrieval systems are based Siemens, Univac and CII computer systems.

Berners

Cell picks up more light SANYO ELECTRIC has been Institute of Electrical Engineers

result, a new structure and pro-prietary process using amor-phous silicon has been evolved. Existing cells use a single

Sanyo, voltage output is 1.5 times greater. Sanyo is planning to use this

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the County and its future

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developing a low cost highly of Japan, Electronic Parts study efficient photovoltaic cell. As a meeting, on February 16, 1979. Existing cells use a single

crystalline silicon wafer or ribbon and are formed by adding impurities to the surface of crystalline silicon. A heat of over 1,000 degrees C is necessary to produce the crystalline from the output shaft of the material and add the impurities, gearbox. Basis of measurement and a great amount of energy is the disturbance of a field in

With the amorphous silicon tion of say, coupling bolts. Use hotovoltaic cell, a very thin of RF instead of the customary layer of silicon (0.001mm os 1/300th of existing solar batteries) is deposited on a glass or stainless steel substrate in a plasma discharge reaction in Silane gas at the much lower temperature of 300 degrees C, saving energy and cutting cost. Sanyo Electric, 6. 13. 15 Sotokanda Chiyodaku, Tokyo



of Industrial Suction Cleaners Bury St. Edmunds, Suffolk 0284 63163

slight gradient on a motorway for example. The vehicle is still being "driven" with the accelerator pedal by the driver, but the momentum could result

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• DATA PROCESSING Meeting the challenges from IBM

ITEL'S new AS/3-5 is a significant addition to its Advanced System family of processors in that it offers internal performance up to 22 per cent greater than the newly announced IBM 4341 and is equal to the IBM **370/158-3**.

Since it is available for immediate customer shipment, this means that some customers will be running the equivalent of the most recently announced IBM machines before the latter NCR HAS released IMCS (Inter can deliver.

The new model is available with 2 Megabytes of processor, storage as standard and can he upgraded in a maximum of 8 Megabytes in one Megabyte increments. The AS/3-5 pro-Coupling is an a rearhinged sub-frame with side-guides to absorb strain when coupling at cessor memory has high density chips to match compact, effician angle. Two hydraulic rams raise the sub-frame. ent packaging with low power As the sub-frame is rearhinged it serves as gulde rails consumption.

to easa coupling, whatever its beight, and it is held steady at Itel. Bowater House. Knightsbridge, London SW1X all times so that sway is elimi-

Dual controls will be an nption; including a sida access door and a seat which swivels through 180 degrees. Digital

NATIONAL Semiconductor Corporation bas announced a new minicomputer line called the Series/200, which is totally software and input/nntput com-patible with the Digital Equip-ment Corporation's machines. A TWO year-old 20-employee company which has been pioneering electronic engine

speed controls for diesel lorries According to the National, the Series/200 will be marketed to large OEM customers. Detailed information on the product line and buses, Fidus Controls of South Shields, has been given new impetus by an injection of capital from Bunzle Pulp and pricing, availability, service and Paper, which now has a controllproduct distribution will be announced later. The move marks another step The move is a continuation of

by Bunzle to increase its elecwork on plug-compatible comtronics activity—it is already in process control, data processing pnter lines marketed National.

 METALWORKING able to expand its sales force to

Key product is a top speed governor which by limiting the read speed of heavy goods. Two NEW weblicles to some predetermines.

TWO NEW machining centres from Kearney and Trecker figure chosen by the fleet operator can produce significant wear reduction in engine, gear-Marwin bave a tee-shaped bed with the Z axis travel generated by the table of the leg of the tee, and X axis travel by the column moving along the bar claims that fuel savings of between eight and 30 per cent can be made depending on nf the tee. The bead moving vertically in the bifurcated column generates Y axis move-

This is a layout similar to the KTM 400 but the new designs have extended the axis and in-. Heart of the governor is a revolutions counter based : on radio frequency techniques which provides exact speed data creased tool store capacity and

the MHz region by the revolutravel from 500 to 750 mm. On the KTM 560 only, vertical Y magnetic devices gives a more from 500 to 650 mm. consistent performance over the whole speed range, claims For complex components that

require more than 25 tools, KTM bave developed a tool magazine with 40 tools capacity. This is standard nn both machines. with 40 tools capacity. This is standard in both machines. Hollingbury, Brighton, Also, the larger machine has the BNI 8AU, 0273 507255.

spindle horsepower increased from 10 to 15 hp.

To handle the larger components likely to he produced on these machines, the table. sizes on the antomatic paliet loading system have been increased from 400 mm square to 560 mm diameter. Pallet loading is a standard feature on both machines. This is because the larger the machine, the more cost-effective pallet load ing becomes.

Larger machines obviously. —In the case of the KTM 560—
increased borsepower.

On both models, there is a 50
per cent increase in X axis

Cost more and bave a correspondingly higher machine hour rate. The components they machine are large and often require mechanical assistance to: position and set-up. This all this problem. While one com-ponent is being machined, the next is being loaded.

Kearney and Jarwin, Crowhurst



Gas is a very safe fuel-at least as safe as any other. It has to be, because it is the most popular source of heat in British homes. In fact, over 14 million homes use gas. But, like any fuel, it must be treated with respect. So, if you smell gas, please follow these simple safety rules.

Don't smoke or use naked flames.

• Don't operate electrical switches-on or off. • Do open doors and windows, to get rid of the gas.

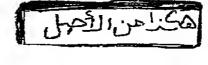
 Check to see if gas has been left on unlit, or if a pilot light has gone out.

• If not, turn off the whole supply at the meter if you can. Then ring us.

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BRITISH GAS Help yourself to Gas Safety



Jason Crisp talks to the joint managing directors of Kwiksave about how they have multiplied the size of the company since its entrepreneurial founder quit six years ago amid considerable controversy

The duo who followed a difficult act

Profile

System: In the train. It consists of recommendates ALONG the seatron of modules for use known by the North Wales coastal resort and \$400 company of Prestatyn in the direction of and you will see a and \$400 company of Presiatyn in the direction ages of the system Liverpool and you will see a ages of the system Liverpool and you wan serimmediately, a furnishing low line of bungalows starimmediately a fundlong low line of bungarows seed available in pring balefully out at the grey sea.

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turers with Mark the two young accountants people. Inches two bave been building up the people. Inches two young accountants people. Inches two bave been building up the people. Indicate who have been ounting years surers which company over the past six years ducis: (abrassi are fond of the location. It may are fond of the rocation.

n part reflect their preference or keeping a low profile in conequipment and description of the company. Albert Gubay.

the system is the company, reaching sold interactivity. The irrepressible Gubay sold interactivity for over film interactivity is a sum this boldings for over £11m via usual dissiputh is boldings for over £11m fles are updated matther to the City or Kwikment reports are updated and financial advisers Singer ment reports are updated and went to the last early met up in New Zealand, at the terminal The last speed up in New Zealand, at the terminal The last speed up in 1972, a bare two years lart associated. lar associated of fier the company was floated.

TMUS is expensively what rankles with Michael IMUS is expensively foliat managing directors, Changes it said fast that the company's name is easts: Darks and the company's name is easts: casts: him still associated with Gubay. Nor that the tier they greatly pleased that the tier that the pundits predicted that he frequency are new punctus pressured after bis system in the eparture.

These changes eparture.

"It's about time this mym

Not 16 Mar bout Gubay was buried," says
Lindin was fill lichael Weeks with feeling. iat when Gubay left so sudenly at the beginning of 1973 themselves out of wiksave only bad 35 stores, manufacturers boxes. hining centre

whereas now it has 156 and is forming new ones at a rate of joined Gubay shortly after tors came to London to convince one a formight.

Howe, now aged 38, appointed joint managing directors came to London to convince qualifying as a cost and man- a meeting of brokers that they whereas now it has 156 and is There is no doubt that these two have made a success of building up Kwiksave. In 1973 it was quite a small company with a turnover of £27.9m and pre-tax profits of £2.2m. This has grown to £192m, with profits of £9.7m, for the year ending

last-September. Although margins have manifestly been squeezed, pre-tax profits as a percentage of sales falling from 7.8 per cent to fractionally over 5 per cent, Kwiksave atill has the best ratio of any of the main food retailing groups. In the retail sector, Kwiksave also has the bighest turnover per employee at £81,245, according to a survey

published last weekend. Although they may feel they have done enough to bury the Gubay "myth" it would still appear to haunt them, because in the early days Kwiksavc was

Drive-in

Although they tend to be scathing about him, Weeks and Howe do applaud Gnbay's entrepreneurial flair in building the company as far as he did. H e started in business first by converting a cinema into a toffee factory, entering retailing in 1962 with a drive-in supermar-

Kwiksave itself was started in 1965. The idea at that stage and still the basic formula— is sharply to discount a limited range of goods. Instead of stock-ing 4,000-5,000 product lines like, say, does Tesco, Kwiksaye stores carry only 500-600. The atores themselves are devoid of any frills and the customers belp

was almost unheard of for a involved with the computer con- young,

Michael Weeks, younger than Howe, did not join until 1967. He had qualified as chartered accountant in Liverpool before joining Pfizer Pharmaceuticals.

When Albert Gubay left, eeks and Howe were both directors. Howe responsible for administration while Weeks was financial director. They both say that in the last

year of Gubay's reign they were experiencing a lot of frustra-tion. This, they say, was because Gubay still beld very tight control on the company and at the same time had been losing interest in it. At one stage he was away from the company for 3! months, yet because he still made the final decision on new properties Kwiksave's expansion programme was fast running uul of steam. Weeks says: "We were left with practically notbing in the pipcline in the way of new sbops and you need to plan ahead for new properties

for two years."
In late 1972 when it was discovered that Guhay was settling in New Zealand and had sold his shares, the board was hastily reorganised and Kwiksave's financial advisors Singer and Freidlander appointed Sir Timothy Harford, a senior partner, to the board. It had been an embarrassing time for Singer and Freidlander who had been an embarrassing time for Singer and Freidlander who had been and Freidla unaware that Gubay bad sold his last £4m worth of shares.

agement accountant and before possessed the right sort of Kwiksave bad even begun. On management skills: Kwiksave Gubay's initiative Howe became had a glamour rating with a involved in data processing. "It price carning ratio of over 20. They reflect "We must have small company in 1963," reflects looked very young and green."
Howe; he is still very much At 29 and 30 they were certainly

Of course there was a problem of persuading the investors Gubay had not because something was going awry with the company. Why should he want to go? "It is a should he want to 20? "It is a hit difficult to say. Well he lost interest" says Howe.

But it is true though that between them they had largely been running the company for much of the previous year as Guhay's interest in it had waned, but now they had the opportunity to do things with the company which would not previously have been permitted.

They immediately split the management function straight down the middle so that as joint managing directors they would not be treading on each other's Michael Weeks became responsible for everything up until the day a shop opened and Ian Howe became responsible long. for the general administration Ho

Three further divisions of responsibility headed by sonalities individual directors are; buying, opposite. sales and transport, warehousing and distribution. And, because there are two managing direc-tors, they settled on a nonexecutive chairman, Ian Hill, who was senior partner in their former auditors. This team has since remained intact.

Gubay's departure proved to be little bags that Italian men seem a tremendous piece of good so fond of and drives a Rolls-fortune. Few thirty-year-olds Royce. Howe, by contrast, is



Michael Weeks (left) and Ian Howe at their North Wales headquarters.

get to run companies, especially quieter by a particularly individualistic entrepreneur. Usually such entrepreneurs hang on far tuo

Howe and Weeks claim that the reason they work well together is hecause their perby sonalities are almost directly "Mike is the extrovert," says Howe, and Weeks interrupts him to say: "Ian tends to be more conservative. I tend to be more rash and he

> Their appearances would tend to bear this out. Weeks sports a winter tan, wears sharp Howe has a similar number clothes, carries one of those

and more

the Gubay formula. " If we were just pure managers the company would be dead by this time,' says Weeks. One grouse which they have is that none of the board is a major shareholder; "we are just employees" com-plains Weeks, although accordng to the last accounts he does 120,000 sbares issued uoder an incentive scheme. under the scheme and another

50,000 as well. Between them they hold less than half of 1 per cent of the company.

Although the directors of if they are working for one run dressed. He drives a Mercedes. many a quoted company hold They are both keen to em- less it is clear that they feel phasise that they have "entre- that, given the growth of the preceurial flair" rather than company, they should have been being at the head of a team of able to benefit from a more managers which has followed substantial stake. The stock the Gubay formula. If we were market capitalisation of Kwiksave when they took the reins was £29m; today it is over £60m. "It does grate," says Weeks.

> Not that that is their intentlon. It should he pointed out tbat the highest paid direcor earned £39.703 in the financial

What is our incentive? Why

not go and do it for our-

In spite of the High Street trading war the two remain irrepressibly optimistic, and are firmly committed to ensuring that Kwiksave's expansion continues apace. With other High Street stores indulging in price cutting, life has become noticeably tougher for the discount store. As they explain, it is not

lower they are than those of their rompetitors. With gross margins being cut, Kwiksave's nct margins have fallen, in spite of cost saving.

A question frequently raised over Kwiksave is whether this style of retailing will work in the long run, especially when earnings rise and shoppers be come less cost conscious. Another is whether it will lose out to the hypermarkets or the new

Superstores.
One point the first question ignores is that many Kwiksave stores are near to working class areas, and that for low income earners food accounts for a large part of the family budget. Moreover, weekly wage-earners can-not afford to buy food a month at a time—as they might at a hypermarket. Kwiksave's bosses also note that if disposable incomes rise they will stock more luxury goods—the criterion is always high volume.

The company's major preoccupation over recent months has been Cee N Cee, chain of 49 discount stores in Lancasbire. Cheshire and the Potteries which Kwiksaye purchased last year. Weeks and Howe have applied shock tactics to the management and workforce at Cee N Cee, "I don't think there is anybody left above area manager," says Weeks, who has clearly enjoyed tackling the problems, which bave included a number of strikes. He says that at the Cee N Cee warehouse, staff has been cut by half through redundancies.

Cee N Cee stores are being converted into the Kwiksave 'format' at a rate of two a week and Weeks claims to be able to see the light at the end of the tunnel.

Weeks and Howe sit in a large office with desks facing each other. Between them are maps of the north-west with plns marking stores present and future. Ask them where Kwiksave is going, and they smile; a question of bow low their a lot of England is still free prices are but of how much of pins.

Don't buy a suit; lease one

BY ERIC SHORT .



OSSINGsthe threshold of a - ferra ree company's head office one greeted by the doorman. ... wearing is provided by the

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Fortezza da Basso

The provision of company suits shirts, ties, shoes and other accessories is the latest development in the executive benefits field.

The price of sults over the past five years bas risen drama-tically, far ahead of price inflawearing is provided by the tion. An ordinary made-tompany—a useful perk that is
cepted and understood by all.
it what is not really known
ese days is whether the top
centive one has gone to intercould cost at least £200. If the

£200 sult

tailors bave heen actively promoting the provision of company suits over the past 12 general bein question of the company buying the suit and giving it to the executive. The schemes are invariably more complex. The company leases the suit

from the tailor, usually for a year, paying initially the full cost price of the suit. At the end of the year, the suit is returned to the tailor, and the company receives an allowance according to the condition of the suit. The tailor then sells the suit as second-hand clothing. The tax advantages of leasing compared with outright purchase bave now reached this sector of employee

uniform worn only on duty does uniform can only be used wholly and exclusively in connection with his work. But the executive does not change into and out of company is concerned is far his company suit every time he from clear. It can charge the goes to the office, so he is taxed provision of doormen's uniforms

Not surprisingly, benefits con- £200 suit the benefit in kind sultants bave seen the cost value is £20, and if the execu-advantages of companies pro-tive is paying tax at 75 per cent viding suits. Many leading top rate, the suit is costing him

> Since these benefits are in general being-confined to senior above the £7,500 limit-£8,500 from April—they will be subject to tax. But if by chance the executive's salary is below £7,500, then no tax would be levied on the suit.

Bearable

To provide five suits a year himself, an executive would need to earn £4,000 before tax to provide the £1,000 after tax —at £200 a time. Under the leasing scheme the executive needs to earn only £100 preenefits.

tax for the five suits, a burden
The doorman with his easily bearable. The Inland
miform worn only on duty does
Revenue does not put any limit not get taxed at all, since the on the number of suits that a company can provide for an exective.

The position as far as the

view is also wearing a suit that
belongs to the company.

The provision of company

executive is paying tax at the top rate of 75 per cent, then he needs £800 to purchase a 10 per cent of the value of the with executive suits the position is coofused. The official Revenue attitude is to frown on these schemes and not allow them as an expense. But much depends ou the attitude of the local tax inspector dealing with the

> Although the Revenue cases, whether the company gets its scheme through would appear to depend on whether it can convince the inspector that the executive needs the suit wholly and exclusively for business, in the same manner thal the doorman's uniform is

It seems obvious that executives need to be well dressed to his function. There perform their company duties— reason why similar schemes a cheap suit would be as bad as should not be applied to women a T-shirt and jeans. It is the executives. The cost of dresses that is difficult to prove—hence ently high to make it worth the reason for leasing rather while. But if a scheme leasing than outright purchase. It dresses is being made available, that is difficult to prove-hence presents a more convincing case then the fashion world is being to the inspector.

But even if the company does not get tax relief, it still saves considerably on costs for the higher-paid executive. Glven that the executive has to buy a suit once a year, the company has to pay him £800 so that he can pay out £200. With corporation tax at 52 per cent this costs the company £384. It should be emphasised that

this cost argument only applies to executives paying very high tax rates. For an employee paying only 50 per cent tax, it would be cheaper to pay him the extra salary rather than provide the suit, unless it can b allowed as a business expense. And the more universal the provision, the less likely it is to get Revenue approval. Such benefit schemes are

now being extended to shoes a good pair can cost £50thing that the well dressed executive needs to fulfil wholly and exclusive" part and suits for women is sufficiextremely quiet about it,

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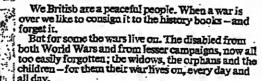
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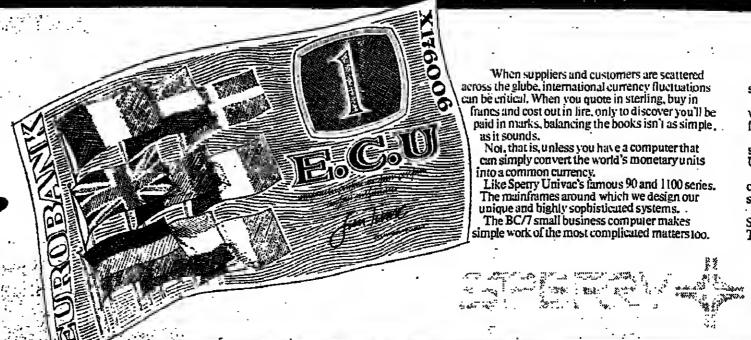
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How Tories can use the NEB

As for Rolls-Royce, bowever

The most interesting part of

many independent sources of initiative in these sectors as

possible; it would be wrong to

spurn a particular group of

operations aimply because they

were started by the NEB. Several of these operations,

perhaps most of them, are "hankable." The aensible

course might be not to sell them

off piecemeal but to preserve

this part of the NEB as a bolding company into which private

sector cepital could be brought

in. Institutional investors might

welcome the opportunity of participating in an existing organisation which bas exper-

tise in the industries concarned and the beginnings of e track

A Tory Government will want

Members of the NEB staff

might feel that the involve-

the Tories say they want to

encourage entrepreneurlal risk-

(except London). 3.55 Play

developments in

Too risky

hankable."

BY GEOFFREY OWEN

IF THE Torics win the next election, there will be a temp- successful the RB-211 family of tation for them to start work engines proves to be, it is hard immediately on dismantling the to see how it could be returned Labour Government's apparatus to the private sector as an of industrial intervention of independent company. Is it which the National Enterprise fanciful to envisage Rolls-Royce Board is an important part, as a subsidiary of a strong, But they would be wise to diversified engineering group, proceed cautiously. If they take just like its two American a long, hard look at the NEB. rivals, Generel Electric and they may find that some of its activities can be put to good use, io support of the Tories' would be GEC and Hawker wn industrial objectives. Siddeley, but their williogness Clearly the NEB in its to take it on would probebly own industrial objectives.

present form, a huge con-depend on the size of the dowry glomerate with extensive from the Government. to extend state ownership into manufacturing industry, will be unacceptable to any Tory Government. Some of its investment in, high-technology activipowers (albeit sparingly used) Government. Some of its investments could and should be sold off without any difficulty. These and computers. Without going include the minority invest-ments in ICL. Brown Boveri Kent and some other com-

Unwinding

The minority investments in smell, private companies, some of which have been negotiated by the NEB's regional offices, will be less casy to dispose of. Unless the Tories want to set up a government-funded small business finance corporation, which they presumably do not, there will have to he a process of unwinding these investments. which could take some time. A few of them might be sold back to the majority owners; others might be passed on to private-sector institutions such as ICFC. At the other end of the scale the Toriea will bave to face the fact that BL and Rolls-Royce are going to be in the public sector for some time to come. to use public funds to The issue of whether the atate encourage holding should be adminiatered micro-eletronics and computers, directly by a Government as virtually every other in-department or through an dustrial country is doing. It may intermediate agency like the be that a mixed public/private National Enterprise Board is enterprise formed out of the not of earth-shaking import- NEB could be a useful vehicle ance; there is no case for for this purpose. This does not making a precipitate switch mean that all the NEB's just to cut the NEB down to projects would necessarily be size. The important questions preserved. For example, Inmos, are how much money the the micro-eletronics venture, Government should plough into might, on inspection, be seen these companies and what sort to involve an unacceptable deof return it should expect—and gree of risk. these have to be decided by Ministers, not the NEB.

One would hope that by the ment of the institutions would time Mr. Michael Edwardes curb their advecturous spirit. completes his three-year assign- But both the Institutions and ment next year it should be possible to see whether BL is going to be viable—and hence teking; here is an opportunity capable of being returned to to put their principles into

† Indicates programme in

in black and white

BBC 1

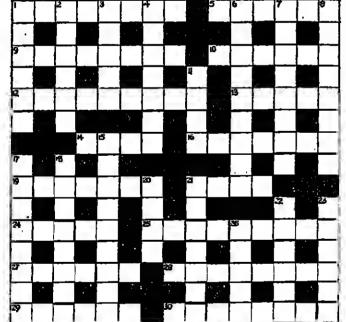
6.40-7.55 am Open University (Ultra high frequency only) You and Me. 11.00 For Schools Cotleges. 12.43 pm News. 1.00 Pebble Mill. 1.45 Fingerbobs 2.01 For Schools, Colleges. 3.53 Regional News for England

School (as BBC-2 11.00 am). 4.20 Touché Turtle. 4.25 Jackanory. 4.40 Take Hart. 5.00 John Craven's Newsround. 5.10 Graham's Gang. 5.35 Noah and Nelly.

5.40 News. Scotland—11.00-11.20 am and 5.55 Nationwide (London and South-East only). Scotland—11.00-11.20 am and 2.18-2.38 pm For Schools. 5.55-6.20 Reporting Scotland. 11.55 News 6.20 Nationwide. 6.45 Noel Edmonds' Lucky

Numbers. 7.35 Morecambe and Wise at the BBC. 8.10 An Englishman's Castle.

and Weather for Scotland. 11.55 News and Weather for Scotland. Wales—2.18-2.38 pm I Ysgolion. 5.10-5.35 Bilidowear. 5.55-6.20 Wales Today, 6.45 Heddiw. 7.05-7.35 Florida. 11.55 News and Weather for Wales. Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.55 News and Weather for Northern F.T. CROSSWORD PUZZLE No. 3.915 Ireland. England-5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Mid(ands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth).



ACROSS 1 National emblem of imita-

tion stone (8) 5 Name mc in return? 1t makes one sick! (6) 9 Rush round meadows when

set free (8) 10 Bumps Into Oriental coming hack in high regard (6) 12 Mature in larder to make sp(endid display (9)
13 Female adolits one right as

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16 State without newspapers 19 Fired for wrongly editing? 21 Saved silver inside and wor-

21 Unhappy about pole in heach 22 Compel to do something as

24 Confront ringleader? It's an 23 Game put up in tens outside affront! (5) 25 Always in fur that may be 26 Regret accepting exercises cut off (9)

27 Putting vessel in pig's quarters shows rash condition (6) 28 North African type I nag abominably (8) 29 Decline to accept rubbish (6) 30 Mix linseed with sugar to

start with for slotb (8) DOWN I Indication of rank offal from

the south (6) 2 Adduce member is in drink

3 Lariat learner dropped in confusion? Same thing (5) 4 Produced a kiod of square in system of belief (7) 6 Young lady with chance to

turn north-east is out of form 7 He is accepted by Tories to give opinions (8)

8 Include what Is understood in France (8) 11 Whereon one may be cremated in happy release (4)
15 Record it is painful inside 17 Disagree about us making a

sprayer (8) 18 Stop working and steal (5.3) scribe does require mixing

ried (7) a favour (6)

for money (5)



Pinks: pitfalls of the new varieties

they grow fight two running flowering, battles. Either they want some Famous thing old, excellent and now forgotten. Or they want to know whether anything good has coma out of the newly-bred varieties and whether they abould pay a price for them. Poteotilla Red Ace, after all, was not even red. Rose Fragrant Cloud was not was not properly fragrant I cannot say that 1 think Rose Super Star. thet prince of harsh redoranges, to be super, either.

Advice

First, an old favourite. Over the years, it has not been very helpful if I name tha one surviving source of old violets. and then you set about their unsuspecting growers and clean out the stock in a week or so. They are almost as bard to buy from as the Bank of England. So 1 am pleased to see that a firm as diverse as Wallace and Barr, Marden, Kent, has taken up the challenge of one of your most persistent requests, the laced or Tudor pink. No other civilised country bothers about these. By their pinks you shall know them: French pinks are just the plain old white or sugar-pink with fringes; German pinks are stout, dull and limited. But once, ours were marvellous: blotched, striped,

Famous new sorts have since come to the fore, not least the unstoppable Doris who takes every prize for vigour and length of season. But I cannot keep many of these other new ones alive from year to year. I follow the advice: the sharp drainage, the limiting of flower buds. But a wet winter kills those which survive the first crop of flowers in summer. Pretty though Swan Lake, Robin, Anthony and the others all are, I have kept to the vigour of the old striped favourites. Now, you should be able to buy them without going to a specialist. You can add them to an order for spring

Laced Pinks, I suspect, are no more Tudor than half the tilebung bouses in Sussex. But they have e white ground, in the best sorts, and are marked with what racing fans on this page would know as crossbelts. These crossbelts are brown, maroon, purple or deep rose. The clearer the cross on the petals, the finer the variety. You can mix them with pinks whose ground is dark and edging

Their names are all pretentious. But ten each of Dad's Favourite (white laced with chocolate-red), Laced Romeo

pink-white) would cost you flowers are improved beyond a good, thick clump. I am where they would enjoy the around £12, delivered, and give recognition. The new varieties moving it among white agapan- light soil and sun. Clay is not you a marvellous edging for any are thought to be no less hardy, thus and fancy the results. path or well-drained bed. Pinks though the family by origin is bate to be in damp, ill-drained ground. They like to be fed beavily on liquid manure in the anywhere in England. summer. Restrict their number of flower buds in their first flame-scarlet form sold as season so that the plants bush Crocosmia masonorum, by now

South African. In a south or west border they are quite safe The first step was the fine

GARDENS TODAY

BY ROBIN LANE FOX

out into a mass of young shoots for the second season. These are the source of cuttings, quite easily rnoted, which will multiply the numbers. Of a strong laced pink, you can never bave too many. So much for the old friends.

Next, the news. Much has been heppening recently to the thin orange-flowered montbretia. The results are too good to ignore. You know the plant I mean, that creases quickly into thick clumps of upright flowers at the ends of rather wiry stems in July and August. It is bappy in a light soil and flowers freely

an essential plant for any warm border. This is excellant, quite hardy and something to buy if you do not yet grow it. The flowers are held in a near-horizontal stem and are a precious red at three feet in August. But the newer sorts now rival it.

Wailace and Barr could also sell you Emily McKenzie, a montbretia which has desarved its first-class certificate, crown corm, to be technical, which in- of honour from our RHS. Its flowers are open, six-petalled circle of red-orange and brown marks. It is strong, bardy and m a light soil and flowers freely a splendld discovery. The colour In every case, these new varie-in sun. The leaves alone are a abows up most conveniently in ties are a buy. They would be fine backing for a bunch of cut-the front of an August border, particularly good in a sonth

Bressingbam Nurseries, Diss, Norfolk, can take you further down the line. They have crossed the old monthretia with its nearby relations and have come up with some striking colours, any of which is an improvement. The brightest is their new Lucifer, some three feet tall and earlier into flower, peaking in July. It is a brighter flame-scarlet, even, than the fine crocosmia and makes a superb cit flower. Bressingham Blaze is shorter and more of an orange-searlet. Emberglow is particularly handsome. It

flowers prolifically, a burnt shade of orenge which I could picture well in a big clump in a sunny, sonth-facing front garden where it did not clash with a new red-brick. Vulcan is similar, but lasts longer in flower. Splittre is a robust cross between old monthretia and the scarlet crocosmia, heving much of the best of each parent.

Contrast

Fiery orange flowers are wel-come when the first white and ice-blue phloxes begin to open.

GARDENERS WHO mind what scented, laced, and hugely free- don Glow (deep red edged with flowers. But nowadays, the The corms increase yearly into coast or Mediterranean garden to their taste, but readers with Riviera retreats or sunny Euro. pean borders should not miss out on these new developments in chilly old East Anglia.

The corms should lie about two inches deep. You can split them every two years or so. Do not bother to feed them with anything. Food encourages leaves. You leave the corms in the ground in winter, per-haps with a thin layer of street above for safety. I am building up my bed of them beneath a light grey stone wall where their oranges and flame-reds show up as a brilliant contrast and the worst frost is avolded. They are a plant we were all too slow to appreciate. Drifts of old Edwardian monthretia ran wild in Scottish kitchengardens and Irish shrubberies. Thinned out on English rubbish heaps, it would root and run round the bondire's border. The newer sorts, meanwhile, were feared to be balf-hardy. The 1962-63 winter made crocosmiz's name. It survived without bother. I hope that this one, almost passed, will make the new varieties' names, too. I see no signs of loss emong mine, If so, they are now too good for you to be left behind, missing their brightness in an August border.

Royal Dipper down to 16-1 for Triumph Hurdle

THE RUN on Iteland's Royal task against Corrib Chieftain in Dipper continued yesterday and the Terry Rogers race on the Royal Captive colt is now Saturday, and the fact that he down to 16 to 1 with most failed by only a couple of bookmakers for next week's lengths to give that year-older Daily Express Triumph Hurdle. opponent one pound must put It is not difficult to under- him right into the Cheltenham stand the enthuslasm of those reckoning.

RACING

BY DOMINIC WIGAN

backers supporting this tough four-year-old. Comfortable four-year-old. Comfortable winner of a 20-runner maiden hurdie at Navan in November. Royal Dipper has since lifted the Sean Grabam Juvenile Champion Hurdle at Leopardstown and taken second place behind Corrib Chieftain on a visit to Nass for the Terry Rogers Osbertstown Hurdle.

I have no doubt that he was include attempting a particularly stiff King.

9.35 The Risk Business.

at the following times:-

11.25 Tonight.
All Regions as BBC-I except

BBC 2

11.00 Play School.
4.50 pm Open University.
6.55 Musical Chairs.
7.25 Mid-evening News.

10.20 Gharbar.

10.45 Parosi.

RADIO 1

6.40 -7.55 am Open University.

7.25 Mid-evening News.
7.35 Alice at the Oriental.
7.55 The World of Rugby.
8.20 The Money Programme.
9.00 Party Political Broadcast
(as BBC-1).
9.10 MoAoSoH.
9.25 The Someont Son

9.10 M°A°S'R.
9.35 The Serpent Son.
11.00 My Kind of Movie: Anne
11.00 My Kind of Movie: Anne
11.00 My Kind of Movie: Anne

LONDON

(S) Stareophonia broadcast. (Usa. 1 Medium wave. (Usa. 2 Medium wave. (Usa. 3 Medium wave. (U

Notice 2. 8.00 pm Licten To The Band /S| (continued from Radio 2 7.30 pm). 8.15 The Magia of the Macicale (S). 6.02 The Impresence. 9.55 Sports 083. 18.00 With Radio 2.

RADIO 2

S.00 em News Summary. 5.02 Tony
8randon 151. 7.32 Tarry Wogon 151.
including 8.27 Raaling Sulletin and 8.45
Pouse for Thought. 10.03 Jimmy Young
(S). 12.15 pm Waggonara' Walk.
12.30 Harry Rowall'a Opan House (S).
2.30 Izevid Hamilton (S). 4.30
Waggonara' Welk. 4.45 Sports Ozek.
4.47 John Dunn (S). 6.45 Sports
Dest. 7.02 Robin Richmond (S). 7.30
Listan to the Sond 1S). 8.00 European
Soccer Special. 8.30 The Implements
(join VHF). 6.55 Sports Ozek. 10.02
The Grumbleweede. 10.30 Anita Hairis
oxys Ba My Guest. 11.02 Snian Matthew
Introduces Round Midnight, inaluding
12.00 News. 2.02-5.00 Em You and The
Night and The Music with Sill Rennelle
(S).

\$8.25 am Wasthar. 7.00 News. 7.05 Your Midweek Choise, pert 1 (5), 2.00 News. 8.05 Your Midweek Choice, port 2...(S). 9.00 News. 9.05 This

11.00 My Kind of Movie: Anne Scott-James on "The Third Man."

11.15 Late News.

11.30 Closedown: A Winter's Tale by Daniel Maclise.

11.30 My Kind of Movie: Anne Scott-James on "The Indian Movie: The Indian Maclise on What's Indian What's I

Incidentally, Corrib Chieftain, the subject of a massive gamble in last year's Daily Express race, goes for the Waterford Crystal Supreme Novice Hurdle. Paddy Prendergast Jr. was, understandably, looking ahead to that race with a fair degree of optimism.

Turning to today's sport, I suspect that those popular trainers, Fred Winter and Bob Turnell, may dominate Kempton's Jackpot supported pro-gramme. The Uplands team is made up of Tamanaco, Ten Dollars More, Rodman, Shannon Bridge and Ahmadi; while Turnell's Marlborough ralders include Some Story and Danish

by Letter. 4.20 How. 4.45 Park

8.00 Leave It To Charlie. 8.30 Take My Wife. 9.00 Party Political Broadcast

12.20 Close: A look at West-minster Abbey with music-

All IBA Regions as London

except at the following times:--

ANGLIA

1.25 pm Anglis News. 2.00 House-party. 2.25 Family. 5.15 Mr. and Mrs. 2.00 About Anglis. 10.40 Calabrity Consert with Cloo Lahe. 11.40 He Company Meo. 12.40 am Tiré Big

ATV

1.20 pm ATV Howadesk. S.15 The 2olf Herris Show. 8.00 ATV Today. 10.40 Baskettrell. The Oolly Mirror. Sriteh and Ursh Cleb Chempionship. 11.40 Twist in the Tole.

BORDER

11.20 pm Border News. 2.00 House-oerty. 2.25 The Family. 5.15 The Rolf Harrie Stow. 2.00 Lookaround Wadnes-dey. 10.40 Twist in the Tale. 11.40 The Practice. 11.95 Border Hews Sammery.

CHANNEL

GRAMPIAN

News. VHF only—8.00-7.00 sm and 5.46-7.10 pm 0 pan University.

by Vaugben Williams.

Ranger. 5.15 Little Vic.

7.00 This Is Your Life.

7.30 Coronation Street.

6.00 Thames at 6. 6.25 Halp!

9.00 Party Political Broedcast 2.00 After Noon Plus. 3.20 by Conservative Party. Treasures in Store. 3.50 Letter by Letter 4.20 Flow 4.45 Post-

My idea of the respective camp's best prospects are Ten Dollars More and Danish King wbo ran within half-an-bour of each other thera on Boxing Day.

The rebuilding of the Goodwood grandstand, financed by a £2.75m loan from the Horserace Betting Levy Board, will begin after this year's big July meeting.

In order that the new build ing can be completed by the same meeting in 1980, the stewards of the Jockey Club have approved the transfer of the Sussex course's fixtures this summer after the July meeting.

KEMPTON

2.00-Татапасо 2.30—Ten Dollars More** 3.00-Linkenholt 3.30—Some Story* 4.00—Ahmadi 4.30-Danish King***

12.45 8m Grempian Late Night Hood GRANADA 1.20 pm 0odo, 2.00 Live From 2. 5.10 Max The 2.000-year-old Mouse.

5:15 Crossroade, 6.00 Gmnade Reports, 8.30 Give Us A Clue. 10.40 The Wednesday Film: Petel Graves In "Valloy of Mystery." 12.25 am What The Papers Say. 1.20 pm Report West Headines, 1.25
Report Wales Headines, 5.20 Crossroods, 8.00 Report Wast, 8.15 acoust
Weles, 6.30 Emperdals Farm, 10.36
"Theatre of Ocath," starring Christoher Les

by Conservative Party.

9.10 Tougher Than Your Average Kid.

10.10 News.

10.40 Jigsaw John: They Only Come Out At Night."

12.05 am What the Papers Say.

12.20 Close: A look at West.

1.25 pm Nows and Road and Weather, 5.15 Teatime Teles, 6.20 Crossroedo, 6.00 Cottand Today, 6.30 Report, 10.40 Lets Call, 10.45 Feature Film " A Severed Head," sterting Loe Remiak and Riaherd Attentions. SOUTHERN

1:20 pm Southern News. 2.00 House-party 2.25 Young Ramsoy. 5.15 Slabed Junior. 5.20 Crossroods. 5.00 Day by Goy. 2.35 Scens Midweek (South Eatl area only). 10.40 Southern News Extrs. 10.45." A Severed Head," attarring Lee Remick. TYNE TEES

TYNE TEES

S.25 am The Good Word, followed by North East News Headlines. 1.20 pm North East News and Where The Jobs Are. 5.15 Lavarne and Shriley. 6.00 Herthein. Life. 10.48 Baskethell—Dally Mirror Snitah and Irish Cleb Chempionahlp. 11.40 Pollae Surgeon. 72.10 am Epilosue.

ULSTER

1.20 pm Lunahtime. 2.25 The Electrica Theatre Show. 2.55 The Untamed World. 4.12 Ulater News Headlines. 6.15 Certoon Tires. 6.20 Crossroads. 6.00 Good Evening Ulster. 10.40 Zichie Brockleman. 12.00 Bedtime.

WESTWARD 12.27 pm Ges Honeybur's Birthdays.
1.20 Wastward Haws Headlines. 2.25
Femily. 5.15 Emmerdeln Farm. 5.00
Wastward Olary. 10.30 Wastward Lats
Hews. 10.40 TV Movie: "Without Consont." 12.00 Marc Chagell—The
Coloum of Paselon. 12.30 am Feith
For Lile. 12.35 Wast Country Weather,
Shipping Forecast. YORKSHIRE

1.20 pm Colendor Hews. 5.15 Mr. and Mrs. 6.00 Celandar (Emiley Moor and Belmont editions). 10.40 The Sweaney. 11.40 Eloctric Theatre Show.

9.30 am Schools Programme.
12.00 Cloppa Castle. 12.10 pm
12.00 Cloppa Castle. 12.20 pm
12.00 Cloppa Castle. 12.10 pm
12.00 News plus FT index. 1.20 Championships Final. 11.40 Relections. 12.00 Championships Final. 11.40 Relections. 11.40 Colebrate Final. 11.40 Relections. 11.40 Colebrate Final. 11.40 Relections. 11.4

Week's Composer: Berlioz (5): 9.45
St. Oavid'o Muois Week 1979 (5).
10.25 Two Pnilosoohem (81, 1.20)
Queen Elizabeth Competition 1978
Concert, part 1: Mozart (S). 11.50 In
Short (talk). 12.00 Queen Elizabeth
Competition, part 2: Brahme, S): 1.00
pm News. 1.05 Concert Hell (S). 2.06
pm News. 1.05 Concert Hell (S). 2.06
Symphonies From The Hew World (8).
3.00 The Shotstakovich Queents (S).
3.50 Mazert chamber mesis (S).
3.50 Mazert

5.00 am As Rodio 2. 6.20 Rish Hour.
S.00 London Live. 12.03 pm Cell In.
2.03 206 Showcase. 4.03 Home Zun.
6.10 Losk, Stop, Listen. 7.30 Slosk
Londonars. 8.30 In Concert: 2nd
Menuhin Competition for Composers.
10.03 Late Night London. 12.00 As
Radio 2. 12.05 Question Time. From
1.05 Join Radio 2. 7.10 pm Opon University.

RADIO 4

6.00 sm News Stiefing. 8.10 FarmIng Today. 8.25 Shipping Foreegst.
8.30 Today. Magazina, including 6.45
Prayer for the Ooy. 7.00, 8.00 Today's
News: 7.30, 8.30 News Heedlines: 7.45
Thought for the Oay. 8.35 Yustarday in Porliament. 8.00 News. 8.05 The Ulving World. 8.35 The Popular Image.
10.00 News. 10.05 Gardanara Question Time. 10.30 Oeily Sarvice. 10.45
Momins Story. 11.00 About Feat.
11.45 Listen With Mother, 12.00
News. 12.02 pm Yoe and Yours
12.27 Tell Mo Where it Huris (St. 12.55 Weother: programme nows. 1.05 pm The World at Onc: Nows. 1.35
Perry Political Broedcast by Consorve The World at Onc: Nows. 1.35
Perry Political Broedcast by Consorve Tell Volume Show (S). 1.00 Tory Mystt's Late Show (S). 1.00 Tory Myst's Late Show (S). 1.00 Capital Radio
8.00 am Greham Osne's Breeklast.
Show (S). 8.00 Michael Aspel (S).
12.00 Osus Cach (S). 3.00 pm Reger
Scott (S1. 7.00 London Today (S).
7.30 Adron Lova's Opan Line (S).
8.00 Nicky Homa's Your Mothor
Woudn't Like It (S).
Mystr's Late Show (S). 2.00 am
Ouncan Johnson's Night Flight (S).

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1. Elliott Gould. James Brolin CAPEL-CORN ONE (A). Cont. from 1 ptr.
2. THE HILLS HAVE EYES (X). Petre Barkworth MR. SMITH (X). Cont. from 1, 15 cm.
1, 15 cm.
1. Jacqueline Bisset, George Segal 700 MANY CHEFS (A). Cont. from 12.45 pts. CLASSIC 1, 2, 3, 4, Onford Street, 535, 0310 COSP., Tothenham Court Rd. Tuber. 1, Final Dayl DaMiles - Omen N (XI-Cont. from 1, 18 km, 2, THE HILLS HAVE EYES IX). Peter 8 arkworth MR. SMITH (XI. Cont. from 1, 18 km, 18 Sericeorth MR. SMITH CX. Cost. from 1 pm; th CK. MTH CX. Cost. from 5. THE CHANT OF JUMMIE BLACK-SMITH (XI; Cont. from 1.15 pm. 24 Finel day!

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May

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THE ARTS

light will and that Districts series on by to the series of earden

Billy Budd

by NICHOLAS KENYON

They are a some persons of There is on the striking aspect of Budd.

ing it after Britten's last The same of the sa a Death which both its content musical techniques premusical techniques scale) achievements of the later and drama, Billy Budd exposes essed emotions set alight by the characters' isolation and for you to the convenience cuts off Aschenfrom the real world, and

its him inexorably towards io—both cannot survive; IMS Indomitable is "a tiny has also to be exorcised, ver unjustly. what is that threat? Much

an made of Claggart's t homosexuality in the Melstory, but Eric Walter
e declares that "most of
THEATE indications are missing
the opera libretto." In the opera more wallty the homosexuality specific and forcibly expressed. in the 1951 premiere) in the 1951 premiere) his passion sublimated in a schenbach's is in by the touches up the young with his cane in a sinister.

ally un-camp, declaration of When he realises that Force of Bndd's instinctive ess has affected his own ity for evil, destruction is aly course. This is a chill-rittily sung portrayal.

ACADE it is Captain Vere, "lost infinite sea" of theo-aoral indecisiveness, who carry out Claggart's will. o cannot face the conse-s of Budd's beauty, me goodness be knows n instinctive act, not a choice, but still be hides due to be budd's ideal goodney Tadzio's in Death in

i) is too much for him to
On Monday night Richard
(recently Captail Vere in rancisco, stepping in here t the vacillating desire for ousness in a vibrant, im-

ned declamation of n's word-setting which

Tritten's 1951 opera, to a just not quite right. Instead of wide-eyed innocence, etc. which E. M. Forster and vivid wide-eyed innocence, but of the physical energy haps to the Crozier adapted from Herand and aingle-minded unawareness c Crozier adapted from her-ca Melville, returned to and single-minded unawareness of the world's complications, we their office of seven years. The dumpish — more nicely stupid their office and is nowerful, strongly than genuinely good. The singthere were to sever years than genuinely good. The sing-and the sing-sing is splendid; crisp rhythms and broadly-phrased lyricism in and the split and conducted by Edward and broadly-phrased lyricism in his final scene; but he fails to too some to which makes the most or move us because he makes then of the state of t his final scene; but he fails to of one toward ten's down and depressing a limited character rather than the same all-embracing one. He must not look like or behave like Tadzio, of course, but be must the same alarming threat

to men's sanity and judgment. So In this revival the conflicts are played out around Billy Budd rather than involving him. Ande Anderson's staging of the now un-credited production relies too much on movement and too little on personal inter-action. The Captain's associates, well sung by Peter Glossop. Richard van Allan and Michael Burt, are a collection of cari-catures who rightly deserve contempt: the successful charac-terisations are (like Geraint Evans') higbly individual creang fragment of earth" in tions. There are especially good b the threat which Budd cameos from John Dobson as to Claggart and the Cap- Red Whiskers (clearer in voice and diction than many of this). Jnnathan Summers and Robin Leggate.

The most striking pre-echoe of Death in Venice are to be heard from the pit. Though Budd is scored for a very large orchestra, the skill with which Britten permutates his instrurespectively the homosexuality ments into tiny chamber groups, each with its characteristic warrant Evans (who created Mr. colour and atmosphere, anticipates much of what he achieved with far smaller resources in the later opera (and the courch parables). The all-male cast imposed these restrictions on the scoring, no doubt, but the result is ideally suited to the libretto; screeching clarinets, clashing trumpets, fluttering flutes, an occasional low-pitched heavily sustained murmur of strings broken by harp octaves (as in Vere's first sollloquy, renote from the concerns of his ship). The psychological picture of mist-enshronded isolation is of mist-enshronded isolation is wives, persecuting those of exceptionally subtle, as bas different religious beliefs, and often been noted: but the sheer compelling originality of the score needs stressing too. I wish that Edward Downes had been a little more flexible in his conducting — the pace is too refentless, and the music has more light and sbade than we

a sbip just as the characters are forced to reveal their own central motivations: so much more suitable than Piper's original lavish H.M.S. Pinnfore rign's word-setting which out. There are performances of Billy Budd this Friday, next should. Tuesday and Friday, and on Billy, Thomas Allen is March 18 and 21.

The Condemned Man's Bicycle

by MICHAEL COVENEY

he girl and eventually kill

rcia, Lavelli and Savary, quintet of actors, uniformly, wes the theatre of anti- attired in white boiler suits.

demure little lunchtime Catholicism, sex, dirt ction from the Nuffield, bestiality room to hreathe on the ampton introduces British lees to Arrabal's one-act lees to Arrabal's

o a female torturer. The in inspired performance.

Irags a caged prisoner Sue Wilson's production is not only feeble and uncommitted, it is also grossly unfair to Arrabal in not respecting his stage directions, which outnumber lines of discovery his about four to one. dialogue hy about four to one The trampled love story, sufould be lover. The trampled love story, suf-whole point about focated by torture, Philistinism al, who enjoys a vastly in- and brute violence, never takes reputation, is that he has wing, and the essential element god-send to outrageously of perverse eroticism is never European directors such even broached by a polite young

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Television

The spice of life by CHRIS DUNKLEY

to be so awful, and Kenny Everett (to whom we shall return) bas another good one going at the moment—but what saves television, so often, from becoming unbearable is the sheer variety of programme

types. When you eventually become fed to the back teeth with the news, and with current affairs programmes detailing Today's Top Ten Kill Ratios, you can always punch the buttons or twiddle the knob and find what? Well, the most bizarre sights and aounds.

On Saturday evening, for instance, anyone trying to evade the 274th re-run of Arabesque on BBC 1, and the sight of Robert Dougall on ITV supple-Robert Dougall on ITV supplementing his pension on Celebrity Squares (not to mention the threat of "The Voice of Lance Percival" which was actually billed in TV Times] might well have tuned in to a picture on BBC 2 of Robert Robinson bill-walking in fancy Robinson hill-walking io fancy

For reasons known only to himself and perbaps producer Peter Foges, Rob Rob appeared to be wearing an outfit rescued from the fo'c'sle locker of a Brixham trawler: baggy blue fatigues, a fisherman's smock, and an outsize soft cap. In this little lot he ambled with studied casualness up a hill in soutbern France, and proceeded to interview the elegant French historian Emmanuel Le Roy Ladurie about events in the hill village of Montaillou in the Middle Ages.

The utter incongruity of Rob Rob's rig, the deep green and rather misty countryside, the engaging Frenchman, the mediaeval ruins, and the stories

of 14th-century concupiscence among randy priests and accom-modating ladies of the manor proved in the end to be quite disarming. Admittedly the pro-gramme showed bow changeless are men's favourite activitiestrying to seduce other men's so on-yet the 600 years time warp brought an unusual charm to the wbole business.

The next night offered an even more welrd confrontation, again on BBC 2. In the first of a new series of programmes produced by John Smith, called A Life With Crime, Ludovic Kennedy interviewed the former

Television's saving grace is its installed in the studio for the variety. Not its Variety, you occasion. The key light on understand — much of that is McVicar, who has deep-set eyes understand — much of that is McVicar, who has deep-set eyes abysmal, though Leo Sayer did at the best of times, was so have a series on BBC 2 not long arranged that he was made to ago which proved it didn't bave look positively demociac.

Anyone coming in a little late and hearing McVicar say "My father drank a bit too much, maybe that's why I looked for my models in the street " may have thought the "models were of the Christine Keeler type, or even Dinky toys. But the following claim that "Being good at chess wasn't prestigious, it didn't attract status " should have given the game away: McVicar has been using his time in the high security wing to take a degree in sociology. And who will deny that McVicar and sociology richly deserve one an-

The most cye-opening sight of the week, however, was glimpsed through the Open Door (BBC2 yet again) where the Campaign Against Racism In The Media showed itself up for what it is. Complaining about the standards of journalism in BBC and ITV current affairs programmes, CARM in the shape of Maggic Steed narrowed its eyes and lectured us, and then indulged in some of the most dishonest jouroalism imaginable.

One detailed example of their methods is enough: after a clip from a Tonight programme sbowing a Right-wing extremist telling a BBC reporter borror stories about black people, and-then another clip showing the reporter walking steadily up a road explaining that there was no evidence whatsoever to sup-port the stories, Stuart Hall (who should know better)
claimed that the borror stories had been delivered "authoritatively " whereas the denial was given by "a reporter stumbling up a back alley." If Hall and CARM are desperate enough to talk about a man stumbling wben every viewer bas seen that be didn't, then there is simply

Two programmes whose first series attracted wild applause bave just returned to the screen to be met with reactions ranging from the lukewarm to the downright bostile. Faulty Towers and The Kenny Everett Video Show, it is being sald, are pale shadows of their former selves. To me they look remarkably robust and consistent.

no hope for them.

The trouble is probably tworeliable and welk-co-ordinated account of the piece.

A final word of praise for John Piper's set; a skeletal busk of a ship, pared down to the bone, revealing the essence of a ship fust as the characters. grow weaker, and the reputa- guest (who bappened to be a tions of good programmes psychiatrist) each time Basil



John Cleese in 'Fawlty Towers'

If the present runs of Foulty and Everett were the first suspect they would be greeted just as ecstatically as the actual originals were.

Further, I suspect that in 10 years' time, looking back to the complete Fawlty and the coorplete Ererett we shall see them as collectively superb just as we have already started to judge Dad's Army and even Porridge as a whole without remembering the disappointments and reservations about some episodes which we may bave bad at the

Second, no critics ever made a name by saying, "This produc-tion isn't much better than the last, and then again it Isn't much worse, it's round about the same." Yet very often, as in same." Yet very often, as in these two instances, that would be the honest reaction.

Basil Fawlty's obsessive determination last week to prove that a guest had spirited a girl up fold. First, absence makes the to his bedroom, and the beart grow fonder and the mind inevitable arrival of another



anything this team has done. And though Everett's show lacks that tang of novelty which only a brand new series can ambassador to Nigeria, failing

have, it is still five times better than most "Variety." Moreover the producer/director David National bas been highly successful in retaining his essential pre- of thee trophy. tence of allowing the viewer into a conspiracy between performers and technical crew. Years ago Spike Milligan (or

was it Sellers?) got up from his studio chair, crooked his finger at the camera, said "Follow Rosic. Better yet the excellent Arthur Lowe plays the title me!" and set off round the back role of the retiring sweetof the scenery. This week of the scenery. This week factory owner. With the delivery Everett took bold of the camera of the line "I'm relying on this and did something similar. The retirement to do something for business of exploiting televimy beartburn." Clarke and sion's over-reverently observed Lowe delivered a tacit promise technical conventions is an of good things to come.

oew under the arc lights.

Andrews was cueing?

the Simon Dec Show.

ability of his guests to switch chairs without masking the camera. It makes one long for

Thames's bacon was saved

last week by a highly proficient

documentary, Mickey Duff Matchmaker about the smoke-filled botel rooms which lic

behind the boxing ring. Pro-duced and directed by Tim King, who made Hospital, it had

all the usual advantages and dis-

advantages of programmes with-

ont reporters; vivid impres-

sionism, and occasional crying

need for explanation. It con

veyed a powerful feeling that

Mr. Duff is determined to live

up (or possibly down) to the 1940 Hollywood stereotype of

On the same night BBC1 gave

us Mastermind International which afforded the wonderful

sight of Sir David Hunt, former

Next night brought the first

part of a new situation comedy

series called Potter on BBC1

written by the always interest-

ing Roy Clarke who created

Last Of The Summer Wine and

the boxing promoter.

Budapest Symphony attractive and unusual one, even if there is not really anything

Festival Hail

Monday's visit by the Buda-Which brings us to The pest Symphony was thoroughly Eamonn Andrews Show because welcome, even without a note of Hungarian music to be heard last week his main publicity seeker was Anthony Quinn who, naturally, has a new film coming for they suppressed national pride in favour of Austroout. But Quinn told the same German classics. In its 30-odd old (very old) set of Hollywood years of existence, the orchestra stories - and how could be do has developed a mature otherwise when those were quite character of its own. Convenspecifically the stories which tional Hungarianisms bave little to do with it: their strings Thames Television's metroare strong, bright and unanipoliton reputation for programmous, but gypsy flddling doesn't come ioto it. The wind section mes which are at least slick and laid back, whatever faults they is notable for a first flute of may have, is starting to crumble impressive authority, and a fine rapidly thanks to this inept nonsense. The bost's best joke first horo whose romantic introduction to Weber's Oberon Overture, a throbbing silvan last week was about the in-

> The orchestra began the concert a little shyly. There was a Weber overture, even in the fairy music, though everything was correctly done. Their conductor Gyorgy Lehel pointed the shadows in Mozart's C minor Piano Concerto, K.491, no morc than did his soloist Andras Schiff, who was content to give a pretty but decidedly lightweight account of the work; he indulged less in the mannered pianissimo that was a main feature of his BBC lunchtime appearance a week ago, but he offered none the less an essentially decorative sketch of the fraught moods went virtually

call, proved to be only a sample

from his broad expressive range.

With Beethoven's "Eroica" Symphony a note of proper command was struck at once, and powerfully beld. The first chords were a sharp call to attention. and the whole Allegro con brio proceeded with a confident sweep-the movement lost nothing by Lehel's rock-steady beat, given the febrile energy of the playing. The Marcia Funebre was persuasively flexible not the usual stern and stately affair; the Scherzo leapt lithely away, its drive set off against melting bunting-borns in the Trio. The Finale was a true. joyous Allegro molto, wellbraced and athletic, Lehel's quadruple woodwinds adding lively clarity without heaviness.

DAVID MURRAY

Union Corporation Limited

PRELIMINARY ANNOUNCEMENT

The consolidated financial statements for the year ended 31st December 1978 show: Operating Income
Income from investments
Realised profit oo Investments 130.044 95,538 Exploration expenditure
Interest paid Net Income before taxation 75,239 Income attributable to ordinary shareholders Earnings per sbare 102 cents* Retained income for year Included above is an exceptional profit of R7.078 million arising from the sale of the group's interest in Minera Frisco S.A. de C.V. This amount is equal to 12 cents per Corporation share. Adjusted earnings per share excluding the above are: . 90 cents 62 cents The consolidated balance sheet at 31st December 1978 shows: 1977 240,173 106,429 95,798 36,223 Outside sbarebolders interests in subsidiaries Long term liabilities Deferred taxation 588,100 478,623 Represented by: 263,101 Listed (market value R410,591,000; 1977—R254,392,000) ... 118,871

Net asset value per share taking listed investments at market value and unlisted investments at directors' valuation 947 cents 1. Results for the year. The results for 1978 reflect an improvement in income attributable to ordinary sharebolders of R24.8 million compared to those of 1977. Approximately R7.1 million of this relates to the disposal of the investment in Minera Frisco referred to above, R11.9 million to an improvement in income from the Corporation's mining and other investments plus other financial revenue and R5.8 million to an increase in

Current liabilities and provisions

London Transfer Office: Hill Samuel Registrars Limited,

6 Greencoat Place, London, SW1P 1PL 6th March, 1979

attributable earnings of the group's industrial subsidiaries.

2. Dividends. The interim and final dividends were pald on issued sbare capitals of 61,166,737 sbares and 61,356,757 shares respectively. In 1977 both dividends were paid on

3. Exchange Rates. As a result of applying the rates of exchange ruling on 31st December 1978 there was an upward adjustment of R1,464,000 (1977—R1.310,000) in the net hook value of certain of the group's foreign assets. This has been credited to distributable

reserves.

4. Investments. During 1978 the Corporation exchanged its unlisted investment in Impala Platinum Limited for a listed investment in Impala Platinum Holdings Limited.

DECLARATION OF DIVIDEND

A final dividend No. 124 of 32 cents per share in respect of the year ended 31st December 1978 making a total of 47 cents for the year bas been declared payable to members registered in the books of the Corporation on 23rd March 1979 and to persons surrendering counon No. 129 detached from share warrants to bearer.

The register of members will be closed from 26th to 30th March 1979 both dates inclusive. Dividend warrants will be posted on or about 1st May 1979.

Dividend warrants will be posted on or about 1st May 1979.

The dividend is payable subject to conditions which may be inspected at either the Johannesburg office or the London Transfer office of the Corporation.

By Order of the Board

per pro UNION CORPORATION (U.K.) LIMITED

London Secretaries: L. W. Humpbries Princes House, 95 Gresham Street,



The English garden will be coming indoors this summer in o major exhibition from Moy 23 to August 26. In the week of the Chelsea Flower Show, the Victoria and Albert Museum is launching a grand show of the gurden and all its historical works, tools conservatories, herb gardens nnd public parks. There will be plans of the grent landscape

gurdens and outlines for n scottish gardens will be studied for their supposed influence. Photograph country gardens open to the public. Justice, and more, will be done to the municipal park. Stress will be laid on the problem of the upkeep of

future generations. The show will coincide with the English

Arts news in brief

Council. The awards are made to enable composers to undertake commissions from promoting or performing bodies; the council makes a number of such

Sir Lennox Berkeley bas been offered an award for a cantata for soprano with recorder, barp-

been offered an award for a

for Songeircle's 1979 season, including a concert at the Round House in May.

Richard Blackford (25) has a group of four young singers who use electronic modification of vocal timbres.

annual entertainment licence but an extension to the cinematographic licence on Friday and Saturday evenings (until 2 am the following morning) bas been refused as a result of objections from a local pressure group. Riverside's film programme-

Topiary in a small Somerset garden

Tourist Board's drive to bring tourists to the English gardens in their visit-a-garden scheme garden is to be brightened up by Russell Poge, the grand old man among English landscape prchitects. Work has already begun on the cherry

More awards to composers cert in St. John's, Smith Square, Dawson, chairman of John bave been approved by the Arts and on tour. Dawson Motors. awards throughout the year.

sichord and viola da gamba, commissioned by Carl Dolmetsch. The work will be performed by Elizabeth Harwood at a Wigmore Hall concert ou Thursday March 22.

District May.

Roger Marsb (29), a lecturer at Keele University, and Nigel Osborne, a lecturer at Nottingham University, have been offered awards for works commissioned by Electric Phoenix.

children's opera commissioned by Opera Players. The opera will bave a libretto by Ted
Hughes and will be performed
in schools with children and
professional singers.

Louis I. Michaels bas announced that he has reluctantly
agreed to sell the freebold of
the Theatre Royal, Bath, to a

Awards have also been Mr. Frank Maddox, general

offered to Simon Emmerson manager of the theatre, will (43), formerly on the music remain in his post until his staff at York University, and retirement later this year, when Naresb Sohal (39) for works the trustees will be appointing commissioned by Elms Concerts a new director. The Greater London Council bas renewed Riverside Studios'

based on a policy of late

* hight films, Sunday afteroon
Louis L Michaels bas an-childreo's films and independent nounced that he has reluctantly film forums-is, a Riverside agreed to sell the freebold of statement says, now "in the Theatre Royal, Bath, to a jeopardy." "As equipment is

An award has been offered to Trust set up by Bath business-bired to cover a full weekend Brian Chapple (33) for a work. man Jeremy Fry, Responsibility period of films the whole film commissioned by the London for running the theatre will be policy becomes unvlable with-Sinfonletta. It is for 14 players, undertaken by a second Trust out late night screenings," adds and will be performed in a con-

foreign policy

Mr. Carter's 'noble and naive'

Wednesday March 7 1979

FINANCIAL TIMES

Bracken House, Cannon Street, London Ecap 4by Telegrams: Finantimo, London PS4. Teleg: \$36241/2, \$83897 Telephone: 01-248 8000

Observers in Rhodesia

RHODESLA'S transitional govstudying the invitation; in whether the holding of elections for very long: Mr. Francis Pym, the Conservative spokesman oo foreign affairs, has urged the Government to accept the invitation, while in the U.S. a hipartisan resolution has been tabled in the Senate to send a 50-man team to Rhodesia to mooitor the elections.

Scepticism

When the internal settlement was announced nine months ago it was greeted in much of the outside world with scepticism if not scorn. Few people believed that Mr. Ian Smith would, in the end, prove willing or able to carry out the programme of black majority rule, and when the election date was postponed from December 1978 to April 1979, the sceptics believed their doubts had been vindicated. Now, however, it is clear that the Salisbury régime is irrevocably set on the path towards elections, because it sees this as the only way in which it can secure some kind of legitimacy inside Rhodesia, and some kind of recognition from the outside

There is a number of serious objections to the election programme. It is based on a constitution which will continue to give the tiny white minority a wholly disproportionate share the middle of a guerrilla war, with 90 per cent of the country under martial law, and with so much intimidation or attempted intimidation from all sides that there can be no confidence that the results will fairly reflect the feelings of the Rhodesian population. Above all — and this is the most frequently voiced argument of the detractors of the Internal settlement - the elections will not stop the war.

White role

But whether one likes these criment has asked Britain and elections or not, they will form the U.S. to send observers to a major landmark in the witness the general election Rhodesiao political scene for planoed for April 20. Ostensibly, the next few months. Having the British Government is pinned its hopes on some form of democratic legitimacy, the reality, it is trying to assess Salisbury regime is not going to be looking for any international calls for any modification of its negotiation until the vote is out policy towards Rhodesia. It can of the way, and probably not not remain silent on the issue then uotil it has had time to set up a plausible government under a black prime minister.

The guerrilla forces of the Patriotic Front fear the election precisely because it may ronceivably lend an air of legitimacy to rival black leaders, and may thus lead to the erosion of the UN-sponsored sauctions policy against Rhodesia. For that reason, the against sauctions Patriotic From will undoubtedly step up the war in an attempt to it impossible for election to be held. While the election will not stop the war, therefore, it is possible that the war will stop the election.

Credentials

The British Government is in a difficult dilemma. For the next two or three months there is little point in even talking about the Anglo-American Plan, except as a pretext for not confronting the fact that the election may well transform the basic framework of discussion. The Government has no desire to endorse the Smith régime or its successors, since this would alienate most of black Africa. Yet if the election did lead, against all probability, to the setting up of an apparently stable black majority govern-ment, it would not be comfortof the seats in the new parlia-ment. It will be taking place in the middle of a guerrilla war are at least as debatable as those of Bisbop Abel Muzorewa and the Rev. Ndabaninge

For the British Government simply to procrastinate is not a policy. There is a strong case for arranging for an all-party delegation to visit Rhodesia during the election campaign, without committing the Governmeot in any way on the conclusions that might be drawn hereafter. It is most unlikely that a delegation could Each of these objections is really tell whether the results years in the White House by open to some debate. In were being distorted by admitting the principle of hlack intimidation. But some evidence, ing simple answers. Mr. Carter majority rule, the whites have come a long way. The elections useful on an issue on which the will, lo be sure, be taking place British Government and the than the Middle East but the in the most inauspicious circum- British Parliament must take a

Tried, tested and failed

UNTIL A few years ago, the aimed to reduce public sector publication of the February borrowing. The National Insti-Review of the National tute argues that when the Institute of Economic and Social balance of payments is healthy Research was an important and improving, it would be national event, it was generally rational to expand demand; that supposed that the "Treasury in is the old logic of demand man-Exile" in Dean Trench Street agement. But within a con-

allowed the two institutions to drift a long way apart; but not all individuals move willingly with the time, and the latest Review is probably quite like some of the advice being offered to Mr. Healey.

It may be argued that if such dilemmas arise when the economy is still working below management policy.

Orthodoxy

The Reivew, like some of the Government's advisers, is unhappy about the new orthodoxy preached by Mr. Callaghon and Mr. Healey, which seeks to confront inflation pressures with deflationary fiscal policy. If cost pressures lead to loss of markets and falling activity, the demand-manager's reflex re-sponse would be to feed more demand into the economy. The National Institute's logic would seem to point in that direction. but it candidly admits that "even if not wholly rationally. an apparent association of the breakdown of the pay policy with reflationary action is simply not convincing as an economic strategy." It there-fore recommends a neutral Budget, combined with yet an-other attempt to devise an effective but flexible incomes

policy, which is its true panacea. This harping on policies which most people would regard as tried, tested and failed is ant particularly convincing either; but the misgivings which the Review expresses obout a deflationary strategy is widely shared, and it is perhaps worthwhile to restate the arguments for a financial approach to stop-

question, because it is the existence of monetary constraints, recommended in the Review albeit self-imposed, which have had all too long an explains the logic of a strategy innings.

A. few years of monetary crises, and of the growing claboration of the Treasury's own policy analysis, have was so "expansive" that growth was checked.

Incomes policy

capacity, then monetary policy is 100 right; and it is certainly true that a rate of monetary ex-pansion which is scarcely higher than the expected rate of price increase is likely to cramp real growth. It is when inflation falls that the pace picks up—as was again demonstrated last year. The National Institute's answer is to deny that monetary policy is al all effective in checking inflation, luflation must be checked by incomes policy. Unlil this is achieved, financial policy should he accommoda-

Uncomfortable The central argument is that while incomes policy did check cost-push until it broke down monetary restraint and a strong exchange rate are now proved to he ineffective. Since the National Institute's own wage forecast under free rollective bargaining this year is lower than the actual rise under Stage 3, this is hard to understand: and it should be added that no sensible believer in monetary policy would argue that it can prevent irrational wage settlements. It simply makes the consequences uncomfortable enough to reduce the chances of a repetition, and meanwhile, for a financial approach to stop-ping inflation—for that is the true though unmentioned target of the critics.

through the exchange rate, checks the price impact of such settlements. It will be a year or two yet before we know how Monetary policy is the central well the present approach uestion, because it is the exis- works; but the old methods

one thing should be made perfectly clear. Jimmy Carter is not going to the Middle East today to try and forge an Israeliwhom." Egyptian peace agreement in order to win re-election in his own country next year. It is natural for the small army

24 hours of the amnouncement of his high risk mission, speculation bas centred in Washington almost as much on what success or failure will do to his chances in 1980-not to mention his currently flagging prestige -as on the prospects for the next few days in Cairo and Jerusalem. Already there is talk that the President is merely attempting the classic chief executive's ploy of salvaging domestic misfortune with a

dramatic foreign initiative the

outcome of which is already

In fact, this is not the case.

assured in advance.

It may well be that failure in the Middle East will help consign Mr. Carter to a one term presidency, just as success may aid him in his quest for another four years in the White House: more probably, given the generally sbort-lived impact of foreign policy achievements on domestic opinion, as demonstrated by the first Camp David accords, his star will rise or fall on the fortunes of the American economy. Yet any serious analysis of President Carter's foreign policy, especially as conducted in the trying global circumstances of the last six months, can only lead to the conclusion that the last things he looks for are easy or politically popular solutions.

The right policies

It is more accurate to say that this often curiously non-political President is so convinced of the rightness of his own approach that he is almost careless of the coosequences that might befall him personally, or, put another way, that he would rather fail in the pursuit of the right policies than serve eight character of the man is such that this whets, rather than blunts, his appetite.

It is impossible to divorce the search for a Middle East settlement from the general controversy over the directions of American foreign policy. The external debate over the U.S. role in the world is positively pianissimo in comparison with

s an unlamented recent "With almost a single voice, president used to say: elected officials and political commentators were recommending that the President do something to somebody, somewhere, but weren't saying what or 10

Some of the criticism bas bad necessary to say this from the of Republican presidential outset because already, within aspirants to weigh in about the marines be sent into Kabul stretch public credulity. At the very least, all assumed to be sug-

captured U.S. ship. plaint—that the U.S. is almply not exercising its global anthority because the President He has not helped his own

cause by permitting his administration to speak with so many voices on both foreign domestic policy. There have been too many instances of senior aides (Energy Secretary Schlesinger. Treasury Secretary Blumenanti-inflation Secretary of State Kahn, Defence Secretary Brown National Security Vance. Adviser Brzezinki, to name but speaking publicly at apparent cross purposes with one another. Almost incessantly In the last few weeks, Mr. It is compounded by the fact Carter has himself gone public that the U.S. now has its first with what might be described true post-Vietnam President, as the authorised version of Far from being irresolute in the foreign policy, but his contri- classic understanding of the already made muddy by his world, Mr. Carter is for the most underlings. ..

clear political purpose. It is only decline of American powerthough Ronald Reagan's allusions to "the tapping of Nelville Chamberlain's umbrella oo the cobblestones of Munich." John Connally's near declaration of regional begemony towards Mexico and Howard Baker's veiled suggestion that the gesting a repetition of the Mayaguez incident of 1975, with the protagonists of such a course conveniently forgetting that that operation, which indeed gave President Ford a temporary boost in the public eye, cost more lives than it saved and was in any case unnecessary because, by the time U.S. forces began their action, the Cam-bodians bad already released the

But even the more sober comments, from less obviously self-serving political perspectives, contains the same strain of comhimself is deficient in expressing the national will for strength. Whether the arena be Iran. Mexico, Turkey, Africa, the Middle or Far East, Mr. Carter ls being portrayed as irresolute and indecisive in foreign policy.



The high point: Mr. Carter

learned the lesson of mindless

foreign intervention and with

the Congress promising to stop

the insertion of the American

finger into every foreign pie (as it did, successfully, in

course of the revolution in

who has been taking it on the

chin from the very people who would be pummelling him

below the belt if he were to

commit American troops to

This is clearly part of the

malaise affecting this country.

part proving remarkably consistent in applying the lessons

that he has learned from

introspective

fight overseas.

post-Vietnam

with Egyptian President Anwar Sadat

years after the U.S. had withdrawn ignominiously from the
Vietnam war with the whole
ration swearing that it had There is another dimension to Mr. Carter's foreign policy

making which has particular relevance to the Middle East. This. is his personal use of power. He had minimal direct Angola). Some people are contact with foreign affairs blaming the Central Intel when he assumed office: perligence Agency, especially for haps even more than most presi-its failure to discern the dents be has become fascinated with the subject, immersing Iran, simultaneously forgetting himself in every intricacy; that the CIA's capabilities have even, at Camo David, actually that the CIA's capabilities are negotiating the nne property been reined in negotiating the nne property property been reined in negotiating the nne property after the disclosures of its agreements. It is a process which satisfies his own intellectual ego and suits his practical turn of generation. But, for the most and suits bis practical turn of part, it is President Carter mind. But, at the same time, the suspicion is that all his hard work has not yet imbued him with a sense of history or of the traditional balances that statesmen are supposed to maintain. He does get advice from Mr. Vance, Dr. Brzezinski and others, but there is no doubt it is Mr. Carter, who sees himmalaise affecting this country. self as the epitome of the It is compounded by the fact rational man, whn calls most that the U.S. now has its first of the shots on his own.

Consequences of his actions

President, almost impatiently, is capable of raising the stakes That he has learned from Vietnam. Whether dressed up as the theory of "pluralism" or explained away as a new recognition of subtly changing forces in the world, it means a much greater awareness of intriguing aspect of the national dehate, be it over to control events overseas "who lost Iran" or "why didn't the U.S. stop China invading Vietnam" has been the dearth of anything other pretation of the American role than jingolstic remedial to use that in process of the dearth of anything other pretation of the American role that is not out of kilter with the scapable of raising the stakes in the Middle East or running the risk of offending the Russians by normalising relations with Peking, simply because be indeed from the signals from Peking that the time was right. It has lead some critics to allege that he does not think through the consequences of his actions. So far, it appears that the Russians are so interested in a strategic arms what has been going on in the than jingoistic remedial which is not out of kilter with so interested in a strategic arms U.S. As the New Yorker magasolutions on the part of Mr. the somewhat ambivalent limitation agreement that they zine put it in its latest edition: Carter's critics. And this is signals provided by the public have swallowed the China pill.

vices — and the school as well as a social centre.

When I first wrote about the controversy six months ago the local vicar, the Reverend John McKechnie, was certain St.

John's was about to come down,

He has a new cource, half a mile away, and thinks the sight

of the spire makes his flock nostalgic. But yesterday he seemed a little less sure of the

outcome. "I like to win," he

The Reading Civic Society has been lobbying Dr. Coggan, who a week ago thanked the society for its views and said be was passing the correspondence on to the Church Commissioners

Back to McKechnie. Does be see any way out of the impasse? Well, a redundant United Reform Church very

close hy is coming on the

market later this month."
Perhaps, he suggested rather hopefully, the Poles might like

From Andorra comes the story

of a guide who was showing

some visitors around a small

local museum. "That fossil in the glass case over there is two

million and nine years old," he

told them. "How can you date

it so precisely?" someone asked admiringly. "That'a easy," said the gulde. "I've been working

here nine years and it was two

Observer

million years old when I came."

that one better.

who has not really been to the political barricades in the U.S. proclaiming eternal allegiance to Israel, who has defied the powerful American Jewish obby and significantly tilted U.S. policy in sn Arab direction, and who has, to boot, a brother who mouths anti-Semitic sentiments. Some prominent Israelis such as Foreign Minister Dayan and Defence Minister Weizman may agree with Mr. Carter's basic analysis that time is no longer on the side of a Middle East settlement in the wake of revolutioo in Iran, but they really do not know how far Mr. Carter will go if a solution cannot now be reached. There is still the fear that Mr. Carter is capable of reassessing the entire range of American foreign policy alignments in the Middle East If Israel baulks now - a consideration which previous presidents would not bave been expected to entertain. ave been expected to entertain. to look on his domestic Mr. Carter will also have his economic proposals with work cut out to get the neces-

This helps to explain why the resident, almost impatiently, a capable of raising the stakes wondering what happens to to confront.

We there are good reasons to believe that President Carter publicly of the possibility that has not permitted consideration of the consequences of success. in the Middle East or running by events into a more bardline or failure for his own career position: It is also true that to dictate how to approach the the U.S. bas so far falled to Middle East problem. It is get the endorsement of any other central Arab nation for even have a fallback position

sary compromises out of Presi-

to make a move in the direction of autonomy for Palestinians or the West Bank and in Gaza. But at the same time he h bound to impress on Presiden Sadat the overriding need for Israel to feel secure.

and Israell Prime Minister Menuchem Begin at

The tide of change

It is clear that a success for the President in the Middle East could have an immediate practical fall-ont. It would enhance his reputation as he tackles the uphill task of get ting the Senate to approved SALT treaty: It might even lead his opponents to conclude that he was right all along on Iran and that the U.S. stands as good a chance as anyone of forging a reasonable working relationship with the new remlutionary government cersought, and failed, to thwart the tide of change. It might even cause a sceptical Congress greater respect. The comme is also true: failure could hring a package of troubles dent Sadat, who, for all the hring a package of troubles closeness of his contact with the like of which even a lat-the U.S. President, must he tered Carter presidency has yet

the Camp David accords and in the event of failure. It is now has encountered fresh problems with a highly nervous Sandi Arabia. It is clear that Mr. Carter bas impressed on Mr. Begin in the past few days that President Sada's position would be rendered parlous in the extreme by Israel's failure even have a fallback position in the event of failure. It is an attitude that is, by tuma noble and naive, idealistic and foolhardy, rational and integration for the event of failure. It is an attitude that is, by tuma noble and naive, idealistic and foolhardy, rational and integration foolhardy.

MEN AND MATTERS

Muldergate takes to the air

propaganda, grows more and more odd. The latest twist is that General Hendrik Van deu Bergh, the former head of the Bureau of State Security (BOSS), has set off across the world on a private mission "to save South Africa."

Translated into everyday language, this means he wards

to track down bis close ronfi-dent Dr. Eschel Rhoodle, who masterminded the clandestine propaganda operations, in order to silence bim.

Van den Bergh and Rboodie

were cast os the arcb villains in the "Muldergate" scandal by last year's government inquiry. The general has sworn to clear his name, and now says that Rhoodie intends to do the same by releasing more than 40 highly sensitive tape-recordings.
But the globe-trotting doctor

his huge travelling expenses were particularly criticised by



"Hello BUPA? Could you quote me for a block membership?"

In a curious statement reture, be said be was taking roctive and positive steps to avoid what is rapidly becoming a crisis of immense proportions"

— by persuading Dr. Rhoodie tic.

not to spill the beans.

Van den Bergh perhaps summed up the situation, if unconsciously, when he chose the public relations company whilehed.

public relations company which released his long and rambling statement — a roncern called Showbusiness International.

Balancing act

The elusive Octav Botnar, chairman of Datsun UK, is not British can sell to Japan if they put their minds to it, "invisible barrier" or no.

A German in bis 60s who bas made a fortune selling Japanese cars to the British, Botnar bas made a fortune selling Japanese cars to the British, Bornar bas at least partially corrected the can be achieved by a pressure through his Datexport subsidary. stuff. He has also sold them £65,000-worth of textiles, and motor accessories worth £97,000. But, ironically, Datexport's merly Sir Douglas Allen. most valuable export is second-hand Minis, of which 500 were sent out lsst year: "Minis in Japan have a certain cachet

They sell for up to £3,000 each." Unfortunately, the trade will die a natural death. The cars

Pastures new

The thoughtful types who form the bulk of a newly established involved. group of environmentalists called The Green Alliance seem keen to avoid the excesses of their wilder counterparts in attempts by the Church Commis-

the inquiry — has kept disappearing and reappearing. France have thrown themselves dozers. This they have done on most recently in Ecuador, Switzerland and Nice, despite having his South African passport suspended. time-honoured style.

ime-honoured style. to St. John's (and, like the The launching party for the church, out of use). leased after the general's depar-ture, be said be was taking Royal Commonwealth Society

> Country Planning Association,
> "trying to change the climate
> of politics." The "green" part
> of the alliance symbolised "new
> shools from the dead earth," he went on, with scarcely a hint of self-consciousness; the sim was a new respect for Nature, and therefore no less than "a dif-ferent relationship between man and man."

In face of these noble ideals, given to crowing. But I bear the greeo revolutionaries are be has proved his point that the extremly anxious not to be disputatious. They even shy away from a description of themselves as an "umbrulagroup," and bave avoided sign-

balance by selling the Japanese, group concerned with controversies as bitter as nuclear 54,000 cases of Scotch—when power, yet so keen on rat Japan is already awash with the making enemies. The main coup so far has been recruiting the former head of the Civil Service, Lord Crobam - fer-

Spire ire

Redundant Anglican churches it adds up are being demolished at about one a month these days - not only escape Japan's stringent many, seeing that there are anti-pollntion laws if they were made before March 1975.

made before March 1975.

made before March 1975.

many, seeing that there are nearly 14,000 left. Usually they vanish discreetly, but creasionally there is what might be called an unholy row. Such a case is St. John's in Reading even the Archbishop of Canterbury has now become

> The Reading Borough Council is in the beart of the quarrel, baving four times blocked

Extel® International There are two reasons why **Bonds Service** the council is making itself so awkward: the tall spire of the church is a local landmark, and there is enormous sympathy for the large Polish community in Reading which wants to buy the courch for its own Catholic ser-

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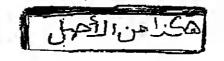
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Chesday March 7 lh Mor, reports

The move away from the dollar

THE GROWING PACE of tem that now appears to be reserve diversification by the evolving carries with it the world's central banks since the danger of increased destabilisdollar started its prolonged bout ing flows among the major curof instability 18 months ago rencies unless the countries has dragged the monetary concerned succeed in coauthorities of West Germany, ordinating their monetary and Switzerland and Japan into acknowledgement that their currencies now play a significant international role as official reserve assets.

economist now talks of the of the rest of the world with world'a monetary system entering a new era in which the dollar looks likely to share its reserve role far more equitably with other leading currencies.

the end of last year to borrow central banks. abroad Deutsche Marks, Swiss francs, and yen to bolster its foreign currency reserves, an action which amounts to implicit acceptance of a relative weakening of the dollar's international

With the idea of a special drawing rights (SDR) "substitution account" (under which the IMF would issue SDRs to rentral banks in exchange for part of their dollar boldings) featuring prominently on the agenda at the IMF interim agencia at the tark interim committee meeting starting in Washington today, it may not be too long before there is further official action to dilute the dollar's importance as the Number 1 reserve currency of

Prime Minister Coparions the world.

A move away from the dollar raises the fundamental question whether a multi-currency reserve system—containing, as still by far and away the mest important member, the dollar, together with the three strong currencies and the two composite units, the SDR and (eventuaccording to the IMF. (The ally) the European Currency Fund data seriously under-Umit-will be any more stable than the dual dollar/sterling system which effectively met its demise earlier in the decade.

Certainly some monetary ecothat the particular reserve sys- from the dollar and sterling haps as low as 50 to 60 per rent.

economic policies far better than they have in the past.

West Germany, Switzerland significant international role and Japan have long watched official reserve assets.

At least one Bundesbank currencies by the rentral banks feelings of trepidation mixed with a certain helplessness.

The increased reserve role of the D-mark, Swiss franc and yen brings with it all kinds of extra A milestone along the complications and responsibili-way was the U.S. decision at ties for the three countries'

Euromarket.

But measures particularly by the Germans to try to stem the rise in official holdings by imposing barriers to capital inflows have only shifted the problem elsewhere by diverting central bank deposits to the Euromarket. Indeed, the rapid growth of external daposis markets in recent years bas heen due in large measure 10 efforts by the monetary authorities of hard currency countries to keep flows of bot money oulside their national boundaries. Currency diversification. especially by the more prosperous estegory of developing countries, has accelerated in recent years side by side with a large increase in worldwide official exchange boldings. Total international reserves have risen hy about \$120bn in the last three years, reaching some \$280bn hy the end of last year. state, the total as they exclude the sizeable reserves of Communist countries as well as

Middle East oil exporters.) The Middle East oil nations

large additional assets beld hy

in these countries' reserves.

developing countries, which have taken steps to ensure that their recent very large increases in reserves (more than doubling to \$59bn during 1978-78) bave been deposited in a broad spread of currencies to safeguard against the danger of dollar depreciation.

The reserves increase of this group mainly reflects the pro-ceeds of large scale foreign

As a counterpart to diversifi-cation by developing nations, roughly half of the global reserves increase of the past three years bas been due to direct accumulation of dollars by five industrial countries. The re-serves of Germany, Switzerland and Japan bave risen by around \$48bn mainly as a result of massive dollar support purchases to stop their currencles apprecialinc too fast, while Britain and haly have also hought in large amounts of dollars—especially in 1977-to rehulld reserves depleted by previous sterling and

These large additions of dollars to world reserves provide the solc reason why the dollars sbare of total international exchange reserves re-mains today at around 80 to 82 per cent, little changed from the percentage which has prevailed for most of the decade.

A clearer idea of what has been going on emerges only when the dollar-based portion accumulated by the five industrial countries is subtracted from the total increase. Then, it is evident that the dollar's share of the very large net additions to the reserves of the rest of the world has been much started a policy of shifting away smaller than 80 per cent, per-

has become less of a force kets outside the jurisdiction of waverers back into line, rentral bank money seeking a home. bebind reserve diversification national authorities, and the over the past two or three years, growing amounts now under the of Ten, at the instigation of the reflecting the recent stagnation control of countries outside the Germans, last month agreed to "old boy "network of the major renew the 1971 accord. The main diversifiers are industrialised couplines, tonow the non-oil producing gether amount to a crucial

reason wby Germany, for one, is increasingly worried about lack of control of international currency movements. Back in 1971, in what was then a major move to try to cut back the growth in international liquidity, central bank governors of the Group of Ten industrial countries decided against

placing additional reserves from their countries on to the Euromarket. The measure might have sounded impressive eight years ago, when the net size of the Euromarket (on the basis of BIS statistics relating to the European reporting area) was about \$30bn and official foreign exchange holdings outside the Group of Ten and Switzerland were a mere \$31bn. Now, however, that the Euromarket bas mushroomed to a net size of some \$46abn, and foreign exchange holdings outside Switzerland and the Group of Ten have risen to around \$140hn, the regulation of international liquidity is very much

Group of Ten

out of the rich countries' bands.

The self-denying ordinance of 1971 has not had the desired effect. This is clear from Morgan Guaranty's estimate that central hanks, including OPEC
Already, the increased reserve becoming large buy institutions whose deposits are status of the D-mark bas mark bond issues. not recorded by the IMF, have since end-1973.

Even more placing small amounts of their same time-with a significant

soon after the oil price increase The increasing shift of reserves on to the Euromarket, part of these inflows un-of 1973. But OPEC as a group rentral bank money on to mar- With a view to bringing the doubtedly representing central bank governors of the Group

> by the world's central banks in depositing their foreign exchange holdings, neither Germany, Japan nor Switzerland have a precise record of the of their currencles in official hands. The Bundesbank, however. puts a figure of around DM50bn 182Sbn) on total rentral bank D-mark holdings, or some 8 to 10 per cent of world reserves. The Swiss National Bank estimates the reserve use of the Swiss franc is "substantially in excess of SwFrs10bn while the going estimate for the yen component in international monetary circles s around \$6bn to \$7bn.

The three countries feel, with justification, that the U.S. with its larger economy and financial markets, and its high level of dollar-based liabilities, remains "natural" reserves currency country.

The Bundesbank feels that an extension of the D-mark's re- authorities have operated a less serve role would attract fresh currency inflows, destabilise the exchange market, and make monetary control German trolled expansion of the D-mark's reserve use would be far more acceptable to the Bundesbank than the haphazard. unsupervised growth which is at present taking place.
Already, the increased reserve

attracted considerable inflows The expansion of the non-into Germany, despite the bar-dollar international capital probably been responsible for into Germany, despite the bar dollar international canital close to one-third of the Euro- riers to inwards investment that markets in fact has provided market's \$300bn net growth exist particularly on the securities markel, Germany last year significantly, became a net importer of long several Group of Ten countries term capital—a most unbealthy over the past few years have state of affairs for a country failed to adbere rigidly to the which ran up a current account 1971 agreement, themselves surplus of some \$9bn at the

who are likely to read them

"know what they are doing"

are doing "

On the Euromarket, the reserve use of the D-mark has

almost certainly increased more rapidly than the general expan-Because of the variety of sion of the market, as a result instruments and discuises used of the Bundesbank's measures to keep out inflows. bank deposits on the DM Euromarket are estimated (conservatively) at about \$15bn.

The Euro-Swiss franc market, which has also grown up since the Swiss National Bank's imposition of negative interest rates on foreign funds deposiled in Switzerland, contains the bulk of official holdings in Swiss francs.

German ban

And the relatively new market in Euroyen funds, much smaller than either the D-mark or the Swiss franc offshore sec-tors, is also home for shortterm yen deposits by official institutions ranging from the Irish central bank to the Saudi Arabian Monetary Agency.

An important reason for the lower volume of the external yen market is that the Japanese restrictive policy on foreign inflows than either the Germans or the Swiss.

The Germans, on the other barder than it already is. Yet hand, still maintain a ban on it can also be argued that a conforcian buying of domestic securities of less than four years' maturity. This has not, however, stemmed the flow of Central Bank money into Deutsche Mark paper, but has simply resulted in official monetary institutions becoming large buyers of Euro-

> one of the prime justifications for the growth in the reserve use of the D-mark, Swiss franc

With the dollar Eurobond market operating at a low level for much of last year because of the hattering of the dollar,

FOREIGN EXCHANGE 200 OIL EXPORTERS INDUSTRIAL COUNTRIES

many governments turned to three currencies to cover their Swiss National Bank. said, regulations by the Bundes-

WORLD

of foreign exchange reserves is just what the Americans, too, defend our own interests." have been doing since November 1. Ironically, some German monetary officials while acknowledging that the November action corresponded to the advice the Bundesbank bad been giving all along-are wondering whether the move will not have given at least psychological impetus to the eneral process of reserves diversification.

Certainly the November 1

easures represented a turning point in more ways than one. Mr. Anthony Solomon, under secretary for monetary affairs at the U.S. Treasury, seemed to be outlining a more relaxed position on the dollar's future reserve role when he said in a speech in London in January: Let me make it clear that the U.S. has no interest in artificially perpetuating a particular international role for the dollar. A relative reduction in that role in the future could be a

natural consequence.

For the the capital markets in the other Fritz Leutwiler, president of the deficit financing needs. Conse- appeared to be underlining a quently they built up stocks of switch in emphasis when, speakthese currencies in their ing about some countries' desire reserves (despite, it must be to diversify out of the dollar into the D-mark and Swiss bank, Swiss National Bank and franc, be told a conference in Bank of Jupan, designed to stop Switzerland last month: must find a middle way which Of course, the accumulation will enable us to satisfy this need and at the same time

It is uncertain whether world finance ministers at the interim committee meeting will take definite steps towards setting up an SDR substitution account. Much depends on the U.S. Treasury, which previously has been lukewarm on the idea of substituting part of ovarseas dollars for SDRs, but which is now understood to be opan to the plan in principle. Timing however, is all-important: the U.S. and the other monetary authorities involved are aware that, given the political nature of a decision on a substitution account, they have to proceed very cautiously. None the less, since the revolutionary action of November 1, a scheme to fund part of the action of official dollar balances, whether through the SDR or anything else, does not seem such an im probable mental leap for the world's monetary authorities to

Letters to the Editor

New word needed

From Mr. F. Redington using the word "investment" In two entirely different senses. In one sense we mean the crea-tion of real capital goods—factories, machines, houses, stocks of material. In the other sense suit are continual and serious.

caused by twn ideas masquerad- mic sense. ing in the same dress there is a F. M. Redington. widespread belief that they are 10 Rose Wolk. closely related. But the facts St. Albons, Herts. belie this belief. The figures are erratic from year to year, but in aggregate for the last five available years (1973-77) industry Invested £57bn in new capital wealth. The cost was met his £47bn from its own retained profits and most of the remaining £10bn from the banking sector. It is true that £31bn of new capital was raised from investors, but a similar amount of old capital was repaid. Thus, in this period investment by indnstry was £57bn, but net investmert in industry, as we ordinarily use the phrase, was effectively nil. Much the same picture emerges over the wbole of the last 20 years.

Thus, in spite of the theoretical arguments about the effect of the rate of interest, in practice the link between investment hy industry and investment in industry is tenuous. But the tyranny of the verbal link remains in our mind. At times the confusion is comic. In those same five years life office and pension funds alone rose by £23bn—a handsome enough dowry for any girl to take to the but as we saw, she had no industrial suitor. Yet Left-wingers blame her for not bringing home a husband as though she could force industry to dence with bcr. The investor cannot

nation. 1 make industry borrow.

At other times of At other times the confusion approaches tragedy. It reached national proportions with the Tory scheme for funding State pensions based on the same naive belief that channelling huge compulsory additional savings into investment funds would lead to more capital investment hy industry. The result could only have been the opposite. The scheme was designed to redure spending power, but as a consequence all economic activity, including investment by industry, would have declined. The silence, both of the expert and of common sense, in those days was deeply worrying. I can only attribute it to the hypno-tism of the word "investment." It is surely great folly to allow such a small verbal ambiguity

to cause so much trouble. My realisation of the amhiguity was not original. As long ago as 1949 a fellow-actuary, Lewis G. Whyte, emphasised the two meanings of the word investment" at the very outset (p. 1, vol. 1) of his "Principles of Finance and Investment." He suggested that we use a capital I" for investment in its sense of capital creation. The idea was neat, hut did not catch on, mainly I suspect because we shape our thoughts in inner sneech and not in lnner writing. We ahall nead different sounds hefore we hear the penny drop.

of financial assets." Those are

the mouthfuls we have to find handy labels for. ult are continual and serious. to finding a new word for capital
To add to the confusion creation in the national econo-

Spending on

From Mr. M. Ryan

Sir,-Mr. T. G. (March 1) asserts that spending on the National Health Service has trebled in real terms over the past 15 years. The facts of case can easily be established by referring to the chart on Page 35 of the Department of Health and Social Security Annual Report for 1977. shows that expenditure on the NHS and personal social services in England and Wales rose in real terms from £3.6bn 1956-57 to nearly £6.7bn in 1976-77. In other words, spending has risen by only 85 per cent over a 20-year period.

Michael Ryan Department of Social Policy aod Social Work. University College of Swansea, Singleton Park Swansea, Glamorgon

The crime of blasphemy From the Deputy Choirman

Defence of Literature and the Arts Society

Sir,-Justinian (February 26) advocates the early abolition of the crime of hlasphemy rather than, as Lord Scarman recommended in his judgment in the House of Lords, its extension to sible negotiation. protect the susceptibilities of both points of view.

they choose to publish are such talks. as to cause grave offence to the religious feelings of their fellow-citizens or are such as to tend to deprave and corrupt persons who are likely to read them," And according to Lord Edmund Davies, in one of the two (out of five) dissenting their unions, have displayed "To treat as irrelejudgments son charged with hlasphemy would he to take a backward step in the evolution of a humane code." Yet Lord Scarman beld with the majority that

at fault. The official distinctions desirability of encouraging "the in the Blue Book (Section 13) evolution of a bumane code"; are sound. Investment in the there may even be general sense of capital creation is agreement with Justinian as to 'Gross domestic fixed capital the "grave risk that prosecu-Sir,-For some years I have formation plus increase in book tions for biasphemy may do be accused of the crime of

bis or her intention. It is legitimate bowever, to ask why the state of mind of any person

other industries would

seemed to be determined to embark on sacking staff in weekly stages and this has proceeded steadily since then. In spite of this provocative behaviour, staff, backed by a remarkable discipline ovar a vant the state of mind of a per- 10-week period while each week more and more colleagues were sacked irrespective of past loyalties, lack of disruption and good productivity records. Management crowned this supreme sbock or to arouse resentment operation, by affecting to feel the composing room. To this sorry to the public for the non- can be added firm indications Bill Booroff.

justify the bringing of a prose-referred to the publication hy cution, should be treated as any people "who know what they less relevant.

An assessment as to whether cause grave offence to the relithe crime of blasphemy has in gious feelings of their fellowany given case been committed citizens or are such as to tend been dismayed by our folly in value of stocks and work in pro- more to promote bigotry than can only be subjective, the more to deprave and corrupt persons gress." Investment in its per to prevent or punish offensive- so where the intention of the sonal sense is "Net acquisition ness." The promotion of bigotry accused is not to he taken into (the latter alternative being must surely be completely in- account. In a wider context, but part of the currently control compatible with the evolution no less subjectively, it may versial statutory definition of of a humane code. Without have aften be healthy for all of us obscene matter). Are true of material. In the other sense. My own view is that the use ing yet been able to read the to be offended by sincere "religious feelings" capable of we mean the placing of our says of the word "investment" in its judgments in full, it seems that opinions beld by others, and the being gravely offended by any ings in things like sbares, build- personal financial sense is too Lord Scarman conceded the manner of their expression, on words (no matter who utters ing societies, life assurances, deeply rooted to be eradicated, relevance of the state of mind religious as on other subjects: them)? Lord Scarman would The mistunderstandings which re- The search, therefore, reduces of a person accused or liable to it may, incidentally, be barder evidently condemn those who to see the benefits of shocks of blasphemy, while denying a this kind on oneself than on if they can be identified. He right to have it investigated: a other people. Of course there is would no doubt join the rest jury could be expected to be no reason why such shocks of us in praying that those -trusted ultimately to assess the should he less beneficial when whether hiasphemer. accused's sincerity in describing administered accidentally or prosecutor, judge, criminal-soeven insinterely. Hence the intension of a hlasphemer may be grace-of-God "who know not less relevant than has been what they do" may be forgiven. claiming to have been offended urged, when consideration is Michael Rubinstein, allegedly hlasphemous given to effects rather than 6 Roymond Buildings. matter, so as to provoke or to causes. Lord Scarman Gray's Inn, WC1.

employees are without work.

and new technology.

Times

Paternalism ls again evident

first requirement in this

situation is for management to

gain the confidence of their workers in order that agree-

ments on continuity of produc-

full-bearted consent of those

who will be required to work

matter in at least equal propor-

tions to new machines or equip-

The attempt to depict the

in operation with Mitror Group

and

comes before greater profits.

Newspapers

management have

The situation at The Times

From the London Regional Secretory, Notional Graphical

Times Newspapers (TNL) that appeared in most of the national Press on March 5 once again gives a totally misleading picture on all the essential characteristics of this sorry dispute. Although the management blame for the absence of The Times, The Sunday Times, the Literary and Educational Supplements on to unions and their members at the firm, the fact is that each significant step which brought about this state of affairs has been taken by management. Il was management that first issued an ultimatum and although this apparently allowed a number of months in which to deal with the matter it was, nevertheless, an ultimatum of the kind that managements in printing and accept from the union side. Furthermore, detailed provisions of the proposals were in the day leaving no time at all Gay News" appeal to the for any kind of rational or sen-

Management followed this all citizens, and not only of first mistake with a refusal to Christians. There is logic in listen to the advice of the Minister and his staff at the As Justinian quotes him, Lord Department of Employment in Scarman described common law seeking a suspension of notices as "moving towards a position of dismissal. Thus it was that in which people, who know what management again prevented they are doing, will be discussion of proposals which criminally liable if the words could bave provided a basis for

At this stage management re anall head little drop. There would probably he appearance of their newspapers, from almost all of the rest of NGA, refere we hear the penny drop. There would probably he appearance of their newspapers, from almost all of the rest of NGA, It is common parlance that is general agreement as to the There was not one word of the national Press that the 12-14, Theobalds Road, WC1.

found or criminal-but-for-theregret or remorse at the fact direction indicated by agree

that over 2,000 of their ments already arrived at is acreptable to them. Much of It must be said, however, that the provincial Press has also management's action is very taken advantage of similar promuch in keeping with the visions. It is not true to say paternalistic attitude displayed that these arrangements are in throughout. They are sure that appropriate to The Times they know what is best for those due to the nature of "high who work for them and no amount of persuasion will volume of text and beavy type-setting load." The fact is that

Impress them that in these days management were prepared to the path of successful industrial agree with the NGA that relations lies in the direction of members should have jurisdicactive involvement of the work- tion over 93 per cent of type force when making decisions setting leaving two specialised about wages, bours, conditions aspects to be dealt with by other means. If this arrangement had been accepted then management in their heart cry that unions would be agreeing that pro-have lost control of their posals by the NGA were accept-members. The fact is that the able and appropriate.

The NGA, however, would not take the chance of agreeing management's proposals for the remaining ? per cent of the tion or new technology have the events show how wise they were. For, once this obdurate ruaoagement bad secured a foo under the provisions of the in the door, clearly, it would agreements arrived at. Unions only have been a matter of time have available a tremendous before they forced acceptance not made known until very late range of expertise to assist in of much more drastic measures arriving at sensible agreements on the NGA with consequent but the first prerequisite of decimation of employment acceptance by staff is essential. opportunities.

The argument in this case has tremendous financial hacking as centred on newspaper producthey have pointed out on a tion. The fact is, bowever, that number of occasions. On the many other important and other side of the coin unions fundamental and their members are united in heen raised. opposition to this paternalistic, much trumpeted freedom of the arbitrary and dictatorial atti- British Press. This new appa-Thus, this is a dispute rently includes the right of any about fundamental principles management to withhold publiand the two main principles are cation for reasona that they that if modernisation and pro- consider sufficient irrespective gress are to take place, then it of the fact that an organ of must be on the basis that people expression of opinion is effectively silenced. The second is a principle that can be applied ment and that staff welfare to the whole of industry. If modernisation whether major

or minor is to proceed, must lt National Grapbleal Association be at the expense of either the as "Luddite" bas been effect-ively destroyed by news of present work-force or of future employment opportunities? recent agreements with Express Reductions The opportunities might be in-Observer and when this is evitable in some cases, but they added to the agreement already must be carefully examined before agreement is secured. If there is no need for the prosecution to prove that the defendant industrial relations with an a substantial sector of the well finish up with a substantial intended to shock Christian advertisement timed to appear national Press is in agreement section of the British work-force believers: proof of an intention at the beginning of the week on sensible and phased intro- in the dole queue and in no to publish material likely to when the last notices come into duction of new technology in position to buy the products which industry is producing.

GENERAL **Today's Events** UK: Burnbam Committee eets to consider teachers' pay

claim of 36.5 per rent. National Union of Public Employees and Confederation of Health Service Employees execu-tives meet to discuss results of members' ballots on arceptance of bealth pay formula.

National Economic Development Council meets to discuss foreign policy and International

trade negotiations in relation to Overseas: President Carter

COMPANY RESULTS Final

flies to Caizo on Egypt-Israel peace treaty bid. IMF Interim Committee meets in Washington to coosider deposi-tions from Group of 24 (develop-

ing nations).
OFFICIAL STATISTICS UK balance of payments for fourth quarter.

PARLIAMENTARY BUSINESS See "Today in Parliament" on page 12.

COMPANY MEETINGS Blundell-Permoglaze, naught Rooms, Great Queen

ing and Co.

Street, WC, 12. Bond St. Fabrics, Wimbledon Works, Wimbledon

Dresses, First Guernsey Securities Trust, Kode International

Nu-Swift Industries, Westwood

Dawes and Co., H. Woodward and Son, F. W. Woolworth and Co.

loterim dividends: G. H. Down

nent "on Street, Leicester, 11. Lookers, 775 Chester Road, Stretford, Manchester, 12. Marley, Riverbead, Cornell Sevenoaks, Kent, 12.

WATER ST SNOW EMERGENCY vehicles towed **大量女子**

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Turner & Newall decline continues in second half

and Newail fell 15 per cent from £45.25m to £38.5m in 1978, after contributions from associated companies and in-creased det financing charges. External sales rose by £127m to

The directors say trading in the UK and the rest of Europe proved far wore than expected. In addition, strikes, particularly overscas, are estimated to have reduced pre-lax profit by £3m.

They add that overseas results before tax were down by £1.2m when translated at the exchange rates effective at end-1975 compared with end-1977 rates.

At half-way, when taxable pro-fits were down from £23.24m to £20.47m, the directors said there were signs that demand for most the group's UK products was of the group's UK products was improving slowly. In Nigeria, conditions were difficult. Prospects in the U.S. were promising, and elsewhere overseas they were on the whole satisfactory. Full-year stated earnings per £1 sbare on a net basis are 17.05p compared with 30.89p restated to take account of honus element of 1978 rights issue; or 22.54p (35.29p) on a nil basis.

The total net dividend is lifted

The total net dividend is lifted from 10.1p to 11.5p, as forecast at the time of the rights issue last April, with a final payment

nf 7p.
The directors say that, elthough demand and profitability in some sectors of the plastics and Industrial materials division were down on last year, BIP's chemicals activities did well, and Storeys recorded an improved performance io its first fult year with the group.

performance io its first full year with the group.

Trading conditions for automotive components were difficult, particularly gaskets and filters in the UK, tbey add. Hunt Chemcial, based in tbc U.S., had an excellent year, increasing sales volume and operating profit. A stronger performance in tbc A stronger performance in the UK for construction and insulation materials was offset hy operating difficulties in Nigeria and a long strike, now settled, at Ailas in Canada.

'Associated companies' results were down, explain the directors, because of a three-month strike at the Cassier mine, closure of the Clinton mine and exclusion of a sbare of United Ashestes Coment earnings.
A divisional eummary of sales

and trading profit £47.9m (£48.5m), shows (in £m) plastics and Industrial materials at £214.8 (£151.4) and £12.5 (£12.2); auto-motive components £162.3 motive components £162.3 (£132.1) and £14.3 (£16.6); chemicals £50.6 (£11.7) and £5.7 (£0.9); construction materials 134.4 (£131.3) and £8.9 (£12.2); and asbesios mining and fibre distribution £48.5 (£43) and £6.5 (£6.6). Plastics and industrial materials, and chemicals, results include Storeys and Hunt Chemical for three months only in 1977. Direct export sales from the

THE NEW THROGMORTON TRUST LTD. Loan Stock Valuation-

March 6th, 1979 The Net Asset Value per £1 nf Capital Loan Stock is 207.61p. Securitles valued at middle market

HIGHLIGHTS

Lex takes a reasonably builish view of Unilever's current Lex takes a reasonably builish view of Unilever's current year prospects, parity problems apart, and is encouraged by the strength of volume growth which is now flowing quickly through to profits. Sparkling results from De Beers were very much as expected, but the group now faces some flattening in the demand curve this year. Lex also notee that despite befty redundancies at Turner and Newall, the building products manufacturer has hoisted the 1978 dividend to maximum permitted level. Elsewhere. AAH continues to reduce its dependmitted level. Elsewhere, AAH continues to reduce its dependence on solid fuels while Greenfield Milletts has topped pre-tax profits of £1m for the first time.

Net financing charges rose by (£15.21m) comprises UK £6m £2.7m to £8.45m due principally (£4.2m), overseas £9.7m (£9.3m) to the additional debt arising and associeted companies £1.5m (£2.3m).

Of the extraordinary debit of £7.58m (£0.72m), the directors say in September 1978 the minority sherebolding in United Asbestos Cement was sold for £3.4m at a profit of £2.2m. Faced with surplus capacity, TAC Con-struction Materials is closing certain manufacturing facilities at three sites at a cost of £6m. British Industrial Plastics is reorganising its engineering and moulding activities, including the cessation of a number of operatione at Streetly and Maryport,

THE DIRECTORS of Greenfields

film for the year ended October 31, 1978, and say that prospects and profitability for the whole group have never been better. Turnover rose from £10.33m to

The period was one of con-

solidation, the directors state, preparatory to a large expansion programme in the current year;

to date three new branches are

trading and a lease bas been signed for another seven, which

will be trading later in the year.

This will make a total of 62 units, providing an increase of over 35 per cent in total retail sales on last year, they add.

At the interim stage profits had advanced from £316,000 to £326,000 and a good result was expected for the full year.

The year's earnings, however,

is stepped up to 1.93449p (1.75p) net with a final of

The amount retained came out balved at £631,131 (£1.28m) after

an extraordinary credit, for 1976/77, of £497,645. Net assets

are given as £4.22m (£3.6m.)

UK amounted to £109.4m at a cost of £3.2m. (£93.7m). The tax charge of £17.12m

directors say.

Attributable profit fell to
Selection and Attributable profit fell to
Attributable profit fell to
Attributable profit fell to
Selection against £25.15m. Net
assets at the year-end were
Attributable profit fell to
Selection Attributable profit fell to
Selection Attributable profit fell to
Attributable profit fell to
Selection Attributable profit fell to
Selection Attributable profit fell to
Attributable profit fell to
Selection Attri

Profit before tax

Frofit sfter tax

Minorities

Extreordinary debits

Attributeble

Dividends

Transler from reserves

See Lex

Lelsare formerly Greenfield sites arc in an advanced stage of milletts, reports taxable profits ahead from £954,860 to a record division is also expanding.

The most likely explanation is that last year's

negotiation and the woolesale division is also expanding.
A new warebouse and show-rooms bave been opened and many new lines have been added

Very ambitious current retail sales targets are being appreci-ably exceeded they add and the

wholesale division is well up on

cash flow and bank facilities to fund the expansion programme.

cbairman, warns that the number

of impronderables likely to affect

the final quarter are greater

He edds that although it is

than ever before.

The company bas sufficient

Greenfields Leisure reaches

£1m—prospects never better

to the ranges.

last year.

depresses Unilever profit boosts G. Wills

COMBINED ATTRIBUTABLE profits of Unilever were virtually unchanged at £618m compared with £62.3m in the fourth quarter of 1978, leaving the total for the year ahead by 5 per cent to £270.7m on the basis of closing exchange rates or a rise of 8 per cent using comparable

The year's result was split as to an unchanged contribution of £150.6m against £150.9m by Ltd. and an increase from £107.1m to £120.1m from NV. In the fourth quarter the two sides turned in £40.7m (£41.1m) and £21.1m (£21.2m) respectively.

The directors state that the results in 1978 were considerably affected by exchange fluctuations and the impact was particularly adverse in the fourth quarter total sales value was 12 per cent higher than in the correspond-

ing quarter of 1977. Of this about 7 per cent arose from increased volume, 2 per cent of which came from Netional Starch. In Europe, nearly all product groups contributed to the higher operating profits. For the full year the operating profit showed an increase of 11 per cent to 2598.5m at closing rates and was up by 13 per cent on e com-parable basis. On a closing rate

fourth quarter increased by 27 per cent to £161.9m. In North America, there was an increase in operating profit due to the contribution of National Starch for the full quarter. Sales in most countries

explanation is that last year's

to increase prices. Meanwhile, with plans to increase retail selling space by 35 per cent, the

prospects for the current year look much better, although setting-up costs and additional

cash needed to finance extra

Slight increase by AAH at nine months

The directors state that further the second half coincided with a

basis the operating profit in the



Sir David Orr, chairman of Unilever (right) with Mr. T. Thomas, chairman of Hindustan Lever, who has been nominated for election to the Boards of Unilever and

outside Europe and North America continued to be good. Nnn-recurring items (which are shown at £12.6m (£9.8m)) included provisions for the cost of reorganisation in the transport business, in the paper, plastics and packaging businesses in Europe, and in Lever Brothers in the U.S.

For the year as a whole sales

value rose by 8 per cent from £9.15bn to £9.84bn at comparable rates of exchange. This included a volume increase of some 3 per

In Europe the operating profit of most products groups, apart from toilet preparations and paper, plastics and packaging business, improved considerably over .1977.

The directors state that to North America results were affected by beavy expenditure for the launching of new products. In most other countries outside North America and Europe propoor summer reduced the demand for both leisure wear and camping equipment. However, in spite of this, sales volume is around a tenth higher, thanks mainly to a decision not thanks mainly to a decision not increase prices. Meanwhile, rations for 1978 if paid in full exceed the dividend pay-

would exceed the dividend pay-meots for 1977 by more than the eurrent statutory limit. As before, the Treasury bas agreed to the declarations by Limited, subject to the condition that the Greenfields latest results—profits are 5 per cent higher—are slightly disappointing given that

Tax for the year takes
The final dividend is again to £608.254 (£539.353). There are
be paid by instalments. The first minorities of £24.400, against
of £74p will be paid on May 29.
This will bring Limited'e payments for 1978 up to 13.94p
which, after making the necessary adjustments for the change
to the rate of ACT in 1978 is tn the rate of ACT in 1978, is within the limit. The belance, which together with the deferred balance of earlier dividends will amount in total to 33.52p per share, will be paid when circumstances permit.

The dividends of Limited for 1977 include the further payment of 0.11p per share in respect of the final for 1977 as a consequence of the tax rate hav-ing been changed.

See Lex

Increase by Mercantile -Investment

AFTER ALL charges, net surplus of the Mercantile Investment Trust increased from £2.2m to £2.67m for the year to January 31, 1979. Gross revenue was bigber at £6.3m compared with

The builders' supplies side

sbowed satisfactory progress, be adds, and this would bave

been better but for teething problems at the new Stairfoot

pany, which have now been solved. This sector increased

Eleven years ago solid fuel eccounted for roughly 85 per cent of pre-tax profits et AAH. Today this proportion is not much more than a quarter and in future

years dependence on this tradi-tional activity is likely to be even less. Such a trend cen only be healthy for the company and

the latest figuree are a further illustration of the point. Solid fuel is still responsible for almost three-fifths of turnover, margins

have slipped again, and although

there is some scope for growth via acquisition in the group's

areas of operations the markets for all fuel distribution are

extremely competitive. Expansion will therefore bave to come

from the group's other activities and while the nine-month figures

(and no doubt the full year out-come) appears pedestrian there are some bopeful eigns for the future. Losses this time from the

next year while the road haulage results would heve been substantially better but for the lorry

drivers' dispute. On the other band, many of the company

building supplies side, example, should be made

£860,000, ageinst

Kiln of Yorkshire Brick

sbowed satisfactory

to

comment

profits £700,000.

From stated earnings of 1.89p (1.54p) per 25p share, the dividend total is lifted from 1.25p to 1.7p net, with a 1.35p final.

Exchange rate movement Second-half rise

George Wills and Sons (Holdings) were well up to expectations, for the whole of 1978.

Taxable profits for the year to December 31 rose from pleture will not emerge until the f986,510 to f1.02m on turnover alread from £63.2m to £65.5m.

And the directors are looking for a further profits advance in the current year.

the current year. At the interim stage when pre-tax profits fell from £445.000 to £305.000 the Board said it was confident of comfortably exceeding its previous forecast for the year of a £750.000 surplus. The directors added that the halfway figures reflected a tem-porary setback in the inter-national commodity section.

As forecast et the time of the FOR Lonsdale Universal, the acquisition of Jack Kleeman (Merchants) earlier this year, the net final dividend per 25p share has been lifted from 0.7292p to 2.42875p on the increased capital. Treasury approval bas been given. This lifts the total from

1.5542p tn 3.35p. Stated earnings per share are down from 10.09p to 9.3p.

The small 3.5 per cent lucrease The small 3.5 per cent intreases in full year pre-tax profits at George Wills tends to disguise a rather volatile profit performance in 1975. At the half-wey mark pre-tax profits were dnwn 31 per cent due to a "temporary eetback" in the international commodity division. In July, 1978, the chairman Indicated that a full year figure of not less than £750,000 was likely. A little later, when announcing the interim figures he said the expected result would be comfortably above £750,000. In the

AFTER A downturn at the was reversed. A circular to halfway stage pre-tax profits of shareholders, due on Friday, George Wills and Sons (Holdstein out details of the offer for the important last Victorian contents.

Lonsdale Universal optimistie

trend of the trading performance in the first quarter of the current year is encouraging, says Mr. N. G. Ramseyer, the chairman, in his ennual review.

While he believes the group with continue its growth, be says it will be difficult to maintain such a high rate, under prevailing economic conditions. "However, we shall continue to seek every appartunity to du so."

As reported on February 2, taxable profits for the year ended september 30, 1978, rose by £373,000 to £1.62m. Turnover was up from £26m to £30.2m, and the dividend is lifted to 5.1729p (4.6324p) with a 3.5029p net final.

The group was helped by the reduction in loss-making activities, and Mr. Ramseyer says the improvement was substantially due to sustained growth in all activities.

In the current year Lonsdale will benefit, he states, from the continuing investment in new machinery and from a full year's trading in Australia.

He adds, bowever, that while group borrowings will fall as surplus retail properties are sold, bigber interest charges will be incurred in 1978-79.

forfably above £750,000. In the event, a 32 per cent jump in second balf profits enabled the group to put its profit nose in front of 1977. But there is a singular lack of information from the company on what cost of sales £197,000 (£343,000); brought about the "temporary setback" or on bow the position (£165,000).

DIVIDENDS ANNOUNCED

		Date	Corre-	Total	T.OLS1
	Current	ef	spondin	g for	last
	payment	payment	dlv.	year.	year
AHint.	3.03	Mar. 30	2.75		8.14
Beers Industrial	45¶	Apr. 27	40	82.5	75
reenfields Leis	1.31	Apr. 23	1.18	1.93	1.75
ercantile inv. Tst	1.35	Apr. 25	0.9	1.7	1.25
ottisb Cities Inv. int.	4#	Mar. 30	2.25		8.75
ngei Krianint.	1.5§	Apr. 3	1.5*	1.5	1.5*
rner & Newall	7	June 7	6.1	11.5	10.1
allever Ltd	13.4	_	12.3	21.92	19.94
ailever NV	F1s5.40	May 29	5.16	8.3	8.56
nion Corpn. (UK)	321	May 2	26	47	38
orge Wills	2.43†		0.73	3.351	1.55
vidends shown pence	per share	net excep	t where		e state

The year's earnings, however, are shown down at 7.84p (9.59p)

TAXABLE profits of AAH rose be similar to last year's £6.3m or threatened, and the higher ing sector which was also hit by Dividends shown pence per share net except where otherwise stated interest rates which come at a time of maximum borrowing to interest rates which come at a time of maximum borrowing to industry. Trading profit slipped increased by rights and/or acquisition issues. ‡ To reduce disparity. In the nine months to December Commenting on the remainder from £679,000 to £631,000.

Taxable profits of AAH rose be similar to last year's £6.3m or threatened, and the higher ing sector which was also hit by Dividends shown pence per share net except where otherwise stated interest rates which come at a time of maximum borrowing to industry. Trading profit slipped increased by rights and/or acquisition issues. ‡ To reduce disparity. In lieu of final. § South African cents throughout.

Trust Houses Forte

Results: Year to 31st October 1978 1977 £m £m Increase **Trading Receipts** 613-8 531-0 16% **Trading Profit** 54-3 **Profit before Taxation** 55.5 38.0 46% Profit after Tax and minority interest 31.7 29% Earnings per share 31·4p 8 · 2094p Dividend per share 10.63p Dividend cover 3.0 times 3.0 times

Another axcellent year's treding. Profit before Taxation increased by 46%

Dividend increased by 29%.

Net cash resources at year end £56m.

"... a well managed and forward looking company . ." (Price Commission report on

Yaung highly-trained staff ensure that the efficient management will continue.

Copies of the Annual Report can be obtained from the Secretary, Trust Hauses Farte Limited, 1 Jermyn Street, London SW1Y 4UH.

One for one scrip issue to ahareholders.

Shareholders' Investment-292p per share.

The good results have continued into the

THF have over 800 hotels and 3,000 catering establishments worldwide

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of the year Mr. Pybus says that solid fuel and fuel oil should be Taxable profits for the nine months were struck after interest charges of £812,000. This comthe most significant contributors to trading profit because the weather has hit builders' supplies pares with £546,000 for the first egricultural services and some other activities. nine months of the previous year, and £736,000 for the full year. almost impossible to project the There is also the effect of full year's pre-tax profit it should Industrial ection alreedy taken

However, ettributable profit comes out at £1.32m, against and the interim dividend is raised from 2.75p net per 25p share to 3.025p. The Board also

expects to recommend the maximum permitted final payment.

Last year's total was 6.14295p.

Mr. Pybus says solid fuel trading profits for the period were reduced—from £1.61m to £1.37m. Among the reasons for this was the low demand before this was the low demand before the cold weether and the leck of suitable qualities of domestic

But the sbortfall should be reconped by the yeer end be-cause the exceptional weather has greatly increased demand. On the fuel oil elde an expan-ded network of distribution depots led to a bigher salee volume, and profits were main-tained at £271,000 (£265,000) although margins were de-pressed However, the tanker drivers' dispute end the Middle East tronbles bave hit current quarter trading, end year-end profits will not be as high as would otherwise bave been

would otherwise bave been achieved save the chairman.
Intense discounting in the wholesale sector to pharmaceutical strpplies led to tough trading. The trading profit was down from £365,000 to £797,000 and the contribution from this side Is expected to be slightly less than last year.

Mr. Pybus adds that e sixweek overtime ban over pay in the main engineering company reduced profits in the engineer-

ISSUE NEWS

Marcb 12, 1980.

Yearlings down to $11\frac{1}{2}\%$ The conpon rate on this week's batch of local euthority yearling bonds bas dropped from 12 per cent to 11.5 per cent.

The stocks are issued at par and are due for repayment on the stocks are issued at par and the stocks are issued

The issues are: Borough of South Tyneside (£1m), Crawley

dne on March 7, 1984.

The issues are: Borough or South Tyneside (£1m), Crawley Borough Council (£0.5m), South Bedfordsbire District Council (£0.5m), Llanelli Borough Council (£0.5m), South Kesteven District Council (£0.5m), Hertsmere District Council (£0.5m), Erismere District Council (£0.5m), City of Norwich (£1m), Bracknell District Council (£0.5m), London Borough of Camden (£1m), West Yorkshire Metropolitan County (£0.5m). North East New ISSUE

New ISSUE

from PUTPAGS

The Property Unit Trust for Public and General Superannuation Schemes (PUTPAGS) is making a new issue of units at a yorkshire Metropolitan County yield 4.0 per cent Subscription date ie March 9.

Yorkshire Metropolitan County
Council (£0.5m). North East
Derbysbire District Council
(£6.5m). City of Dundee District
Council (£0.5m). Fife Regional
Council (£0.5m). City of Leeds
(£2m). Bedfordsbire County
Council (£0.5m). Newbury District Council (£0.5m). Newbury District Council (£0.25), South
Derbysbire District Council of Derbysbire District Council (£0.25m), West Yorksbire Passenger Transport Executive
(£0.5m). City of Kingston upon
Huil (£1m) and Newark District
Council (£0.5m). City of Kingston upon
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Council (£0.5m). City of Kingston upon
Huil (£1m) and Newark District
Council (£0.5m). City of Kingston upon
Huil (£1m) and Newark District
Council (£0.5m).

THE PRESTIGE GROUP LIMITED

Mr. David Lawman reports on 1978

The following is an extract from the Statement by the Chairman, Mr. D. J. T. Lawman, which has been circulated with the Report and Accounts for the year ended 31st December 1978.

THE YEAR'S RESULTS AND DIVIDENDS

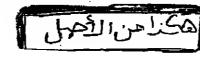
1978 marked another yeer in which the Group achieved record sales and profit. Group sales for the year amounted to £59,515,298, an increase of 8.4% compared with last year's total of £54,890,407. Group net profit before taxation and before an extraordinary item improved by 9.6% to £6,849,629 (1977 - £6,252,354). The Board is recommending a final dividend of 14.944% meking a total for 1978 of 24.944% (1977-22.338%).

1978 IN BRIEF	1978 £'000	1977 £'000	MCREASE %
SALES	59,5 15	54,890	8.4
PROFIT BEFORE TAX	6,850	6,252	9.6
CORPORATE TAX	3,047	2,787	9.3
PROFIT AVAILABLE	3,774	3,433	9.9
Earnings per share	20.82p	18.96p	
ORDINARY DIVIDENDS			
Rate	24.9%	22.3%	
Cost	1,130	1,011	,
Times covered , . ,	3.3	3.4	

SILVER

Manufacturers of 'Prestige', 'Skyline', 'Ewbank', 'O-Cedar', & 'Old Hall' household products,

Overseas companies operating in Australia, Belgium, France, Germany, Italy, Jepan, New Zealand, South Africa, Spain. Sweden.



lay March 7 1979

ing our details of the The total value of funds for importer, Jack managed by Legal and General five a few answer the Assurance (Pensions Managetire will not emerge to General Assurance Society, a chares were unchanged by over one-third last shares were unchanged by over one-third last shares were unchanged by over one-third last shares were unchanged by year to fl.01bn—thereby passing giving a p/e of 64 years since the company was launched.

The Mixed Fund based on

The Mixed Fund, based on equities and fixed-interest securities, remains the largest fund with the company, and it rose by 29 per cent last year from £404m to £520m. Its unit price jumping 8.2 per cent over the year. During the year some £55m was invested in high coupon iong dated 201x and over £22m net was put into equities, about half of which took place towards the end of the year. At the end the first quarter of the end of the year, the portfolio was friedland on the first quarter of the end of the year, the portfolio was friedland or a general section of the year, the portfolio was friedland or general section of the year, the portfolio was friedland or general section of the year, the portfolio was friedland or general section of the year, the portfolio was friedland or general section of the year of the end of the year of the continue its 300mth was even more spectacular, riswill he difficult to the first quarter of the year of the y The Mixed Fund, based on

is reported in Feare

BOARD MEETINGS

The following companies have notified dates of Search meetings are usually held for the purpose of considering dividends. Official indications are not evaluable es to whether dividends are interims or linels and the sub-divisiens shown below are based mently on last year's timetable.

TODAY

Interims—G. H. Cowning.

Finals—City end Commercial Investment. Comell Oresses. First Guernaey Securities Trust, Keds International, Nu-Switz Indostries, SKF. Westwood Dowes, H. Woodward, F. W. Woolwonh.

FUTURE OATES

FUTURE URIES		
Interims—		
arooka Bond Liabig	Mar	12
. Alabya Daug Mania	1414	-
Equity Income Trust	MET.	4
Stothert end Pri	MBr.	12
Telefusion	Mer.	
Finals—		
Paranta Caracast	4	-
Bownier Corporation	Apr.	-
Downs Surgical	Mar.	2
Fairclough Construction	Mar.	13
Friedland Ooggart	Mar.	23
Pittard	Mar	16
PILLETO		**
Tomatin Orstillers	Mar.	ZŲ.
Rolle-Royce Motors	Mer.	12
Unisec	Mar.	a
Williams & James (Engineers)	Mar	27
(Allifeura or hauser (Sugmenta)	Mei	1

the year. During 1978, £57m was spent on new properties, £1.7m on improving existing boldings and £13.5m on the development

The company offers pension fund investment management services to pension schemes through pooled funds managed by L and G. The trustees can use this service as part of the pension package provided by the parent, or it can simply use the funds for some or all of its investment. Doring last year 94 new clients opened accounts with the company bringing the total to 432. Of these new clients, 30 were entirely new secounts with no previous connection with the Legal and

The amount of new contribu-tions from pension scheme rose by 20 per cent in 1978 from £100m to £120m. A further £65m of new money for investment came from dividends, interest and rents compared with £50m

General.

Much souller rises were recorded in the other two funds The Equity Fund advanced by over £3m to £32.6m and the Fixed Interest Fund by nearly £3m to £40.2m The corresponding rises in the unit prices were 11.9 per cent and 3.3 per cent

County Bank chairman confident

able profits for the year general solution of the profits for the year general solution of the profits for the year general solution of the profits of the profits before Tax for 1978 (324p) with a 35029p per Profits before Tax for 1978 (324p) with a 35029p per of County Bank, a subsidiary of the profits before Tax for 1978 (324p) with a 35029p per of County Bank, a subsidiary of the profits before Tax for 1978 (324p) with a 35029p per of County Bank, a subsidiary of the profits before Tax for 1978 (324p) with a 35029p per of County Bank, a subsidiary of the profits before Tax for 1978 (324p) with a 35029p per of County Bank, a subsidiary of the profits before Tax for 1978 (324p) with a 35029p per of County Bank, a subsidiary of the profits before Tax for 1978 (324p) with a 35029p per of County Bank, a subsidiary of the profits before Tax for 1978 (324p) with a 35029p per of County Bank, a subsidiary of the profits before Tax for 1978 (324p) with a 35029p per of County Bank, a subsidiary of the profits before Tax for 1978 (324p) with a 35029p per of County Bank, a subsidiary of the profits before Tax for 1978 (324p) with a 35029p per of County Bank, a subsidiary of the profits before Tax for 1978 (324p) with a 35029p per of County Bank, a subsidiary of the profits before Tax for 1978 (324p) with a 35029p per of County Bank, a subsidiary of the profits before Tax for 1978 (324p) with a 35029p per of County Bank, a subsidiary of the profits before Tax for 1978 (324p) with a 35029p per of County Bank, a subsidiary of the profits before Tax for 1978 (324p) with a 35029p per of County Bank, a subsidiary of the profits before Tax for 1978 (324p) with a 35029p per of County Bank, a subsidiary of the profits before Tax for 1978 (324p) with a 35029p per of County Bank, a subsidiary of the profits before Tax for 1978 (324p) with a 35029p per of County Bank, a subsidiary of the profits before Tax for 1978 (324p) with a 35029p per of County Bank (324p) with a 35029p per of County Bank (324p) with a 35029p per of County Bank netion in ioss making evere lower at £6.42m, compared and Mr. Randsere R. with the previous year's £6.87m to sustained from the sustained from the

m the current left letter result is regarded as highly i benefit, he stated result is regarded as highly installed investment in ward to the future with great Mr. S. Wild, the chairman, says chinery and from a far confidence.

ding in Australia.

NOUNCED

i**rts o**n 1978

I Accounts for the NEE

D DIVIDENDS

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8. an indisers of Eth

ation and being

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s or arating in 28. Germany, 1937

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After tax and dividend payie adds, however, mements of £735,000 to its parent plus retail principles £2.5m were added to reserves.
her interest annual Total assets amounted to
served in 1975-73. 5565.9m (£531.9m) and the bank's

current total and reserves stood at aces pre-tax profit of \$238.9m (£189.4m).

R7,900) after a figure at the profit of \$238.9m (£189.4m).

R8,900 after a figure at the profit of \$238.9m (£189.4m).

Mr. Wild believes that, during the coming years, some of the company's existing services will new money raised in this way on the capable of particularly rapid the Stock Exchange. company's existing services will be capable of particularly rapid expansion. These include accept-ance credits, provision of perma-nent equity capital for industry

and eurobond and other inter-national financing.

He says 1978, was another record year for the bank's fee income and showed a substantial increase in its lending portfolio. a major growth in its position in the enrobond market and the successful launch of two new exempt funds. ·

The corporate advisory division played a full part in raising capital for industry and introducing new companies to the stock market. By the year-end The finance sector increased its advances in sterling and other

currencies by 21 per cent over the year while the investment division is currently involved in the management of investment funds exceeding £1.3bn.

Since the last report, the inter-national department has expanded considerably, the chair-man states. Eurohond busicess itas become the major area of growth for the department and, in 1978, the most significant operation was the lead management of the U.S.\$225ni two tranche Issue for National Westminster Bank.

Edinburgh American policy

Edinburgh American Assets 1978. The available balance came frust, the investment trust which out at £281,370 (£289,322).

pectalises in small overseas Meeting Edinburgh; March 28 outpanies, is looking beyond the at 12.15 pm. J.S. for growth.

Because of that country's size narkets, the group is likely to considerable portoilo investment in the U.S., Mr. eter Balfour, the chairman, ells shareboiders in the annual eport. At the end of 1978 this mounted to 52 per cent of issets.

countries with less Other nature and faster growing and. sometimes ounder-based currencies offer pportunities for Investment." Te says the Trust will continue o broaden its interest in other "particularly in the

Last year the Trast's net asset raille rose 20 per cent while ince 1975 net asset value per thare has increased by 230 per

ent from 44.4p to 146.3p. Mr. Balfour acknowledges that he risks of failure are clearly higher for the "smaller nn-leasoned company" but he points out that this type of investment has greater rewards. A one-forone scrip issue is proposed.

THE SIZECULOR As known pre-tax surplus rose

King & Shaxson

Limited 52 Combili EC3 3PD

Brickhouse Dudley

rationalises. Brickhonse Dudley, the building and civil engineering cast iron and steel products group, is to rationalise, its manufacturing and marketing operations with effect from April 1 by the formation of two new companies. Brickhouse Dudley Manufacturing will effect the group's manufacturing and marketing responsibilities and will coordinate the planning and pro-

duction of its five manufacturing companies. Brickhouse Broads International will utilise and co-ordinate the exporting capabilities of all the group companies. It will work in unison with the group's drain-age castings companies to

expand its overseas sales. Group sales have increased over the past five years from turnover of £8m to £21m, with exports now contributing some

Isle of Man **Enterprises**

An increase in pre-tax profits from £70,839 to £82,435 in the year to October 31, 1978, is reported hy Isie of Man Enter-prises, which rents aelf-catering holiday chalets and receives rents from certain shops and office

Turoover rose from £172,839 to £202.055. Because the company's main activity is related to the summer season, this profit comes in the second half and this time it advanced from £86,591 to

After tax of £9,455 (£9.077), earnings per 20p share are slown higher at 6.02p against 5.15p. The oet dividend is stepped up to 3p

(2.5p).
The company is, a subsidiary of Nicholson investment.

Progress seen by Neil & Spencer

Provided that Neil and Spencer Holdings is able to operate norm ally and is not unduly affected by outside influences, Mr. J. J. Boex. continue to make good progress

The past year was extremely linnortant in the development of the groun, and "we are now stronger in product, market and financial terms than at any time in past." says the chairmao.

following the D'Hooge acquisition in January only about a third of the business will he in the UK, with the halance spread widely over the rest of the world.
As reported on January 17 with

details of the rights issue and the D'Hooge acquisition, profits before tax for the year ended November 30, 1978, rose from £716,921 to £1.03m on sales of £15.12m (£10.01m). Conditions in the UK were generally satisfactory, and the garment and rental hire operators, and the dry cleaners, saw a

w 9 6% to £8,849 €8 TRAFALGAR SQUARE **ENTIRE FIFTH FLOOR** 11270sq.ft. 47 INDIVIDUAL OFFICES (Capable of further division) **READY FOR** IMMEDIATE OCCUPATION LETTING AGENTS SILVERT LINCH & CO.

> Moore House Gilbert Street London W1Y 1RB

> > Tel: 01-629, 0938

Inileverin 1978 U

The Directors of Unilever announce the Companies' provisional results for the fourth quarter and for the year 1978, and their ordinary dividend proposals. The results are subject to completion of the consolidated accounts and audit.

Exchange Rates

As has been our practice throughout the year the results for the fourth quarter end the comparative figures for 1977 have been calculeted et compareble rates of exchange being based on £1 =FI. 4.36 =US\$ 1.91, which were the closing rates for 1977. Profit attributable to ordinary capital for the fourth quarter 1978 has also been recalculated et the closing rates for 1978 being based on £1 =F1. 3.99 =US\$ 2.03 which will be used for the

Annual Accounts 1978.

The results and eernings per share for the full year 1978 have been calculated et the closing rates for 1978. The 1977 figures for the full year are based on the closing retes for 1977. The trends are therefore influenced by the changes in exchange rates during the year. For comparison purposes the trends have also been shown based on comparable rates of exchange.

Combined Results	(£ millions)				
Fourth Quarter 1978 1977	Increase/		Full Year 1978 <i>1977</i>		mparable
2,599 <i>2,319</i>	(Decrease) 12%	SALES TO THIRD PARTIES—Combined	9,842 <i>9,14</i> 7	Rates I 8%	<i>Rates</i> 8%
1,083 <i>1,036</i> 1,516 <i>1,283</i>		—Limited —N.V.	4,004 3,958 5,838 5,189		
161.9 127.2 (11.3) (13.5) 13.8 15.9 2.6 (0.1) (13.7) (12.9)	27%	OPERATING PROFIT Non-recurring items Concern share of associated companies' profit before taxation Income from trade investments Interest	598.8 540.8 (12.6) (9.6) 64.7 59.1 3.5 1.0 (46.7) (41.6)	11%	13%
(14.0) (9.8) 0.3 (3.1)		Interest on loan capital Other interest	(51.0) <i>(43.1)</i> 4.3 1.5		
153.3 116.6 (71.3) (43.4) (5.6) (7.3)	31%	TOTAL CONCERN PROFIT BEFORE TAXATION Taxation on profit of the year: Parent companies and their subsidiaries	607.7 <i>549.7</i> (276.6) (243.0)	11%	13%
(5.6) (7.3) (4.2) 1.0 (1.1) (0.7) (3.5) (3.9)		Associated companies Taxation adjustments previous years: Parent companies and their subsidiaries Associated companies Outside interests and preference dividands	(31.3) (27.6) (5.1) (0.2) (3.0) (0.7) (21.0) (20.2)	·	
(2.5) <i>(2.9)</i> (1:0)		Outside interests Preference dividends	(17.0) <i>(16.5)</i> (4.0) <i>(3.7)</i>		
67.6 62.3 (5.8)	8%	Totel concern profit attributable to ordinary capital —Fourth Quarter at comparable rates —Year at closing rates Difference on recalculation of Fourth Quarter 1978 results at 1978 closing rates	270.7 258.0	5%	8%
61.8 62.3	(1%)	TOTAL CONCERN PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL	270.7 258.0	co.	
40.7 41.1 21.1 21.2	—(1 <i>1</i> 0)	—Limited —N.V.	150.6 <i>150.9</i> 120.1 <i>107.1</i>	5%	8%
		Dividends on ordinary and deferred capital —Limited —N.V.	(106.1) (94.7) (35.5) (31.9) (70.6) (62.8)		
		Profit of the year retained	164.6 <i>163.3</i>	٠.	٠.
16.64p 16.78p	—(1%)	Earnings per 25p of capital	72. 87p <i>69.47p</i>	5%	8%

Results in 1978 were considerably affected by fluctuations in exchange rates. The impact was especially adverse in the fourth quarter. As well as the United States dollar, other currencies which weakened against sterling were the Brazilian cruzairo, the Indonesian rupiah and the

In the fourth quarter of 1978 total sales value was 12% higher than in the corresponding quarter of 1977. Of this about 7% erose from increased volume, 2% of which came from National Starch.

In Europe, naarly all product groups contributed to the higher

In North America, there was an increase in operating profit due to the contribution of National Starch for the full quarter. Sales and profits in most countries outside Europe and North

America continuad to be good. Non-recurring itams included provisions for the costs of reorganisation in our transport husiness, in our paper, plastics and packaging businesses in Europa, and in Lever Brothers in the United States. Taxation was higher than the unusually low figure in the corresponding quartar of 1977.

The Year

For the year as a whole, total salea value rose by 8% at comparable rates of exchanga. The volume increase was some 3%.

In Europe, the operating profit of most product groups, apart from toilet preparations and our paper, plastics and packaging businesses, improved considerably over 1977.

In North America, results of our businesses there were affected by heavy expenditure for the launching of new products.

In most other countries outside Europe and North America, profits were considerably above those of 1977. UAC International again did well, but profits in Nigeria began to decline towards the end

Dividends

The Boards today resolved to recommend to the Annuel General Meetings to be hald on 16th May, 1979, tha declaration of final dividends in respect of 1978 on the Ordinary capitals et the following rates, which are equivalent in value at todey's rate of exchange in terms of the Equalisation Agreement between the two companies:-

13.40p per original 25p Ordinary share (1977:12.30p), bringing the total of LIMITED's dividand declarations for 1978 to 21.92p per shara (1977:19.94p).

Fl. S.40 per Fl. 20 Ordinary capital (1977:Fl. S.16), bringing the total of N.V.'s dividend for 1978 to Fl. 8.80 per Fl. 20 Ordinary capital (1977:Fl. 8.56).

The N.V. final dividend will be paid on 29th May, 1979

The proposed N.V. final dividend is approximataly S per cent more than N.V.'s final dividend for 1977. The provisions of the Equalisation Agreement require tha proportionataly greater increase in LIMITED's

LIMITED's total dividend declarations for 1978 (21.92p per share) if paid in full would exceed the dividend payments for 1977 (which totalled 12.61p) by more than the statutory limit of 10% currently in force for United Kingdom companies. As before the Treasury have agreed to such declarations by LIMITED, subject to the condition that the total amount paid to shareholders by way of dividends for 1978 ia kept within the statutory limit and payment of the balance of 1978 dividends is postponed.

It is therefore again proposed to make the final dividend of LIMITED payable by instalments. The first instalment of 8.74p per share will be paid on 29th May, 1979, to shareholders registered on 27th April, 1979. This payment will bring LIMITED's dividend payments for 1978 up to 13.94p per share which after making the necessary adjustments for the change in the rate of Advance Corporation Tax in 1978, is within the statutory limit. The balance of LIMITED's 1978 finel dividend which together with the deferred balance of earliar dividends will amount in total to 33.52p per share, will be paid when circumstances permit to holders of Ordinary capital now in issue registered at the time of payment

The dividend declarations of LIMITED for 1977 shown abova include the further payment of 0.11p par share in respect of the final dividend for 1977 made on 22nd December, 1978, as a consequence of the rate of United Kingdom Advance Corporation Tax having been changed from 34/66ths to 33/67ths subsequent to the Annual Ganeral Meeting on 17th May, 1978.

Shareholders are reminded that for the purpose of aqualising dividends under the Equalisation Agreement the United Kingdom Advance Corporation Tax in respect of any dividend paid by LIMITED has to be treated as part of the dividend. If the rate of United Kingdom Advance Corporation Tax is changed from the current rate of 33/67ths before payment of the dividend now recommended has been completed, the figures now announced will be adjusted accordingly and a lurther announcement made.

The Report and Accounts for 1978 will be published on 25th April, 1979.

6th March, 1979.

Part of everyday life, in 75 countries.

THF growth to continue

LORD THORNEYCROFT, chairman of Trust House Forte, says
in his annual statement that the
good results of last year—when
pre-tax profits increased 46 per
text to 555 to be a continued. cent to £55.5m—have continued into the current year, and the directors are optimistic that these levels of trading will be main-

When reporting the results for the year to October 31, 1978, Sir Charles Forte, executive chairman, said that, although there were no definite plans at present, were no definite plans at pleasing the group was planning to extend further European operations for both hotels and catering, with France and Germany high on the

expansion list.

The accounts show capital expenditure committed at October 31 of £6.3m (£5m), and approved by the Board but not committed £3.6m (£4.1m). During last year the company disposed of its Australasian interests for £3.9m and acquired Colony Foods Inc. for U.S.\$8m.

A statement of source and applications of funds shows a E12.5m (£18.4m) increase in net lianid funds.

At Octoher 31, 1978, group fixed assets stood at £432.9m (£343.7m), current assets amounted to £156.2m (£121.6m) and current liabilities to £124m At the ACM, which is to he has been declared.

Coats Patons improving in Australia

A 15 per cent increase in profits from A\$8.1m to A\$9.26m for 1978 is reported by Bonds Coats Patons, the Australian textile group, 54 per cent owned by Coats Patons.

The directors say tha results represent a further recovery from the low point of 1974 and 1975 and was mainly due to wide-spread productivity improvements arising from substantial rationalisation and investment in

made possible in a climate of reasonable stability provided by the government's policy to main-

progress; "the group has the brand names, the products and the distribution network to take advantage of all opportunities

tain activity in the textile indus-try at mid-1977 levels. Stated earnings are highor at 31.4 cents (27.4 cents), while the basic dividend has been lifted to 14.5 cents (12.5 cents). In addition, a honus dividend of 5 cents

IN HIS annual review. Mr. D. and Germany, and the selling
J. T. Lawman, chairman of hranch in Holland, all reported
Prestige Group tells shareholders that efforts will be directed towards the maintenance of the group's continuing difficult trading conditions, with that may occur at home and increased total sales during the

taxable profits for 1976 expanded by 9.6 per cent from £6.25m tn a record £6.85m on sales of £58.52m (£54.89m). The dividend is the maximum, 6.236p against 5.5845p per share.

In the UK the taxable from Australia, but New Zealand had a disappointing year; a hetter current year is expected.

Prestige Croup South Africa had a successful

In the UK the housewares division had another successful further progress. year, and Prestige Industrial

modern machinery.

They add that this has been

Prestige Group ready for expansion

difficult trading conditions, with lower figures as a result. Prestige Group Svenska, in Sweden, had to contend with a sluggish domestic market but

Prestige Croup South Africa had a successful year and the Japaneso subsidiary made

The ultimate holding company increased its sales and profits. Is American Home Products W. G. Cox and Son turned in record results.

Sales and distribution companies in Belgium, France, Italy

The include Holder Products Corp. of the U.S., which holds 74 per cent of the capital.

Meeting, Prestige House, 14 Holboro, EC, March 28 at noon.

43 companies wound up

Orders for the compulsory time, reflecting the directors' winding up of 43 companies decision to take less in the way have been made by Mr. Justice of low mergin longer term loans Vinelott In the High Court, and to continue to concentrate Bedford Ceilings, Formnew,

Priorbourne Enterprises, Artom Development Co., Steper Fashions, Brunleys Engineering (Milton Keynes), Domestic Sales (Sussex), Holland-Martin Parker Enterprises, Lanceglen. Aldcharan Navigation Corporation, F. A. Willoughly, J. and B. Lynch (Builders), Imperial Coalings, Island Security kent, Thakar Singh and Sons, Annual Constitute Con Archstan Builders, Cordstart, Derck Marlin Car Salea, Lock-

rise, Bremville Engineering.
Gayvale. B and L Scaffolding,
Circlex. MS Building Consultancy. Wilprest Securities,
EFM 1Fabrications). Patroe, Superior Seating, HMH Fibre-glass Fahricated Products, Atoll Chertering and Forwarding,

Linkline Jay Photographic, Marven Packaging, Essex Ap-pointments, Mining Consultancy pointments, Mining Consultancy Co (Wern-Y-Cwm), Nicholson and Parrish, ALL Insulations, S. C. Morris Builders, J. V. Holland and Co. P. J. Shelts, Carter and Sons IMuchanical Services). Westray Properties, and Ricky George Sportaid (International).

Intnl. Energy Bank expands

Future loan arrangements as contracts where tax relief is of December 31, 1978, stood at limited to 17½ per cent (from £24m; compared with £41m last next month).

on special energy financa. During 1979 they expect addi-

New life plan

A new form of life assurance for the self-employed end others in non-pensioneble employment has been launched by the Ecclesiastical Insurance Office. This is a Family Income Plan, providing regular payments to de-pendants from the date of death of the investor to the end of the period selected.

The investor, every two years, has the option of increasing the level of henefits, with a corresponding rise in premiums up to 25 per cent of the existing henefit level. This facility, believed to be unique, enables the investor to maintain the level of protec-tion, whatever his state of health,

The company, one of the very few which does not pay commission, also provides a level term assurance plan, which provides a single lump-sum payment on death within the chosen period. Both plaos can be arranged to cover the investor up to his 75th cover the investor up to his 75th hirthday.

Profits for 1978 of International Energy Bank advanced 20 per cent from £994.471 to £1.195,560, after tax of £1,277,053 compared with £1.080,550. Total assets increased 47 per in a company pension scheme, such plans are much cheaper than the ordinary term assurance

Bank of Ireland

announces that the following rate will apply from and including

7th March, 1979

Base Lending Rate 13% per annum

Bank & Treland

MINING NEWS

De Beers lifts profit by 31.8 per cent

Net profits for 1978 were Net profits for 1978 were R750.58m (£440m) against a restated R573.5m for 1977. The final dividend is 45 cents (£6.3p) a abare, bringing the total for the year to 65 cents, £3.5 per cent bigher than the 52.5 cents paid to sharehotders for the 1977 francial year. financial year.

The buoyancy of the figures reflects an exceptionally strong year for diamond sales and follows inevitably from the record sales figures announced in January by the CSO, which handles rough diamonds not only from the De Beers' mades but from other producers too accounting other producers too, accounting for about 85 per cent of the stones flowing on to the inter-national market. CSO sales in 1978 were worth R2.2bn, compared with R1.8hn in the previous

year.

Broadly, the results were in line with the upper end of market expectations, and tha shares, in late trading, recovered the military situation in Namibia and Angola to finish 6p higher at 456, the day's best.

DE BEERS CONSOLIDATED anticipate, however, was that market, but high quality, large MINES, the major force in the De Beers would change some of stones are in short supply. sales agent through the Central of mining facilities has been selling Organisation, yesterday charged against the diamond announced a 31.8 per cent increase in 1978 net profits and declared a markedly higher final dividend. international gem diamond marits accounting practices. Capital ket hoth as producer and as a expenditure for the maintenance duty has heen charged as part of tax expenses and not, as in pre-vious years, against the diamond account. All the 1977 figures have thus been restated.

Total dividend payments for 1978 are covered 3.16 times by the earnings per share of 205.5 cents (compared with 156 cents in 1977), and the cost of the payments at R233.86m is only slightly less than the R234.12m which accruad from interest and dividend income.

The group's dividend policy therefore continues to be con-servative, even allowing for the sizeable increases which have taken place in recent years. The 1978 total at 65 cents is 12.5 cents more than that of 1977, which was itself 17.5 cents higher than

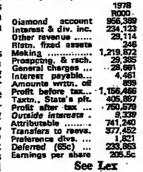
The explanation probably lies in the cantious attitude with which De Beers is approaching diamond marketing prospects for 1979. With a good deal of the speculative heat, which characterized executes market trading this time last year, now dimmed, the chances of a further surgo in rough diamond demand look less. At present there is a surplus What the market could not of small stones on the polished

trones are in short supply.

Therefore there has been an incentive to build up the cash halances, which at the end of 1975 stood at a buge R129bn after R683.14m at the end of 1977.

Two years ago, the group indicated that it needed a cash halance of about half the amount of the years of CSO annual sales. of the value of CSO annual sales to he sure of having enough resources to withstand a market downturn. The present level meets this need.

At the same time it looks as if the group's diamond stocks remain at a low level. Although tha quantity and quality of the stones held are not known, their value at the end of last year was value at the end of last year was R255.6m, not significantly higher than the end-1977 figure of R220.7m given the rise in the money value of the stones over the past year. The stocks were in any case, run down in 1977.



Good year for Union Corpn.

	1978	. 197
	R000	ROC
Operating Income	88,426	71.5
Investment income	30,038	21.6
Profit on invests,	11,580	2.3
Making	130,044	96.5
Exp'oration expenditure	3,507	3.8
Interest paid	23,704	16.4
Profit before tax	102,833	75.2
Taxation	18,565	19.3
Profit after tax	84.288	55.8
Outside sharehidrs	21,747	18.1
Attributable	62,521	37,7
Earnings per share	102c	6
Oividends:	. —	-
Interim div. (15c)	9.175	7.3
Final div. (32c)	19,634	7,3 15,9
Retained	33,712	14.5
Itherania		

The 1978 earnings include an exceptional profit of R7.08m, equal to 12 cents per share, aris? lng from the sale of the interest in Minera Frisco. If this item is excinded the latest earnings per share come out at 90 cents against 62 cents a year ago. Despite the increase there is a slightly lower tax charge which reflects capital allowances on the ndustrial slde.

Of the past year's R17.7m increase in net profits—after de-ducting the gain on the Minera-Frisco sale—R11.9m was attributable to mining and other investments plus other financial revenue. The halance of R5.8m was provided by the group's inof 33 cents a sl dustrial activities, mainly plup and paper and the construction

the group's net income. They

Africa's Union Corporation minimarkably well and it looks as ing and industrial house. Net earnings bave advanced to R62.5m (£36.6m) from R37.7m in 1977 and the nal dividend is raised to 32 cents (18.8p), making a total for the year of 47 cents against 38 cents for 1977. and gold interests remains in a rising phase whille the recent in proviously depressed market for mineral sands hrightens the picture for the 30 per cent interest in the big Richards Bay Minerals complex in South Africa and also the 49.9 per cent stake in Australia's Cndgen RZ. Looking further lia's Cndgen RZ. Looking further ahead the group's R200m Beisa Minnes nranium-gold property in the Orange Free State could reach production earlier than thought, possibly in the first half of 1982. A share offer is to be made in dua course. At 348p. Union Corporation shares now yield 7.9 per cent, an attractive return in view of current year's prospects. The group is con-trolled by General Mining which is due to announce its results.

RAND LONDON

'Band: London Corneration announces a 34 per cent increase in taxed profit attributable to shareholders of R1.2m (£0.7m) for the six months ended December 31, 1975, compared with R902,000 in the comparable

The directors forecast earnings of 33 cents a share for the current financial year which is in which the forecast made at the time of the rights issue and also time of the rights issue and also Comment

Comment

Union Corporation's industrial interests account for nearly half the groun's net income.

The of the rights issue and also takes into account the shares to takes into account the aberest purity for its saved and to be sold to partly fund the acquisition of Aloe Minerals, announced last weeks. The acquisition, which will cost

Beriuntai's new dredge

A NEW tin dredge costing some M\$21m (£4.7m) is to be huilt by Berjuntal Tin as part of its joint venture deal with the Selangor State Government

As already reported, Berjuntal is to get back the mining leases that were recently given to the State-owned Kumpalan Perangsang Selangor and will no longer pay the latter a tribute of 10 per cent for working them. Under the new arrangement, Berjuntal is to take a minority 30 per cent interest in a joint venture with KPS over between

2.000 and 2,700 acres of new tin land adjoining the Bernuntal leases. The new dredge will he leased to the joint venture. the possible working of a fur-ther 7,000 acres of fresh ground

MINING BRIEFS PAHANG CONSOLIDATED—Output of

OIL AND GAS NEWS

Baltimore Canyon leases sale below expectations

in the Baltimore Canyon area on the mid-Atlantic continental shelf totalled \$41.7m. Total hids amounted to \$66m on 44 of the 109 tracts offered.

An official of the U.S. Interior
Department sald the amount and

APPARENT winning blds at the second sale of oll and gas leases

value of hidding was below ex-pectations but the sale was not pectations but the sale was not disappointing.
At the first sale of Baltimore Canyon leases held in 1976, 410 hids totalling \$3.5bn were received and the value of accepted winning hids was \$1.1bn. The highest hid received in the latest sale was \$6.4m hy a group headed her manager for Block \$4.

by Tenneco for Block 94.

In the latest sale 649,987 acres were offered compared with 876,750 at the 1976 sale. Sixteen wells have been drilled in the Baltimore Canyon since 1976, nine of which have been proved dry, while one natural gas dis-covery has been mada by Texaco.

An exploretory well drilled by Union Oil of California in the Delaware Basin of south-eastern New Mexico has encountered gas.
The well, Laguna Deep Unit 1,

flowed at a rate of 2.04m cuhic feet of gas and 82 barrels of condensate from perforations between 13,365 and 13,369 ft. Union plans to connect the well to a gas sales pipeline. Addi-tional zones are to be evaluated and further drilling in the area

is contemplated.
Union holds a 74 per cent interest in the 2,560 acre Federal Unit in New Mexico's Lea County on which the well was drilled. Other participants in the unit are Gulf. Amoco and

In a Canadian oil and gas

profit for 1978 was C\$38.5m or \$4.68 per share against \$38.5m in 1877. After extraordinary items profit was C\$43.9m or C\$5.34 per share, compared with C\$37m or C\$4.52 per share. Gross revenue was up 9 per cent to C\$204.7m, the result mostly of higher oil and gas prices.

Ranger Oil (Canada) prefit for 1978 was down to C\$2.3m or

27 cents per share from C\$3.4m or 40 cents in 1977. Gross or 40 cents in 1977. Gross revenue rose to CS10.4m from CS9.5m. Ranger's gross-shere of the accumulated production from the Ninian Oil field between December 23 and Fohruary 25 was 156,000 barrels of the 3m barrels produced barrels produced.

Nine months' profit to December 31 of Asmera Oil was C\$2.9m or 40 cents a share against C\$3.6m or 49 cents a share in the same period of 1977. Revenue rose to C\$126.2m from C\$90.7m. Chleftain Development profit for 1978 was CS5.7m or CS1.41 per share, compared with CS4.1m on 94 cents per share from revenue up to C\$39.7m against C\$32.9m in 1977.

Due to delays in overseas mail Endeavour Resources has extended the closing date for its three-for-five rights issue et 21 cents (around 11.5p) hy seven days from this Friday.

The issue, which will raise

A\$6.8m, is underwritten by Jackson, Graham Moore and Partners and a portion will be used to pay the first instalment for the group's 30 per cent share of the Cooper Basin gas and liquids field previously held by Burmah This year Endeavour will he

participating in the drilling of tan wells, including five wells in the Copper Basin. * round-up John Soganich reports Brinco, the Canadian explora-

Corporation, is considering taking a greater stake in the oil and gas industry in Canada and is evaluating a number of poteonal opportunities for acquisitions, both individual companies and assets, reports Robert Gibbens from Montreal. Talks are going nn with several companies, including Coseka Resources, in which it already holds a 25 per cent interest. Talks with Coseka, based in Calgary, concern a possible combination of assets hut no agreement has been reached. Brinco's main asset is cash following the nationalisation, three years ago, of its Churchill Falls Labrador Corporation sub-Falls __ sidiary. *

In hina with its Canadian oil and gas acquisition policy, Toronto-based Norcen Energy Resources has made an agree-ment to acquire the Canadian assets of Reno-hased Miami Oll Producers Inc. for U.S.\$26.5m (£13.1m) plus a 2.73 per cent overriding royalty.

Properties to be acquired in-

clude varying interests in about 112 natural gas wells and in 275,000 net acres of petroleum and natural gas rights. They are mainly in a hroad area 100 miles north and east of Edmonton, mut Norcen says that major pro-duction will be from the lands in the Boyer gas field in northwest

* * * *

BP Canada and Ocelot Industries say further drilling is necessary to evaluate their 50-50 owned gas discovery in the Snkunka Region of northeast British Columbia. Drillstem testing in one formation at an interval of 1,814 to 1,878 metres flowed gas to surface "immediataly" at rates of

up to 571,900 cubic metres per day or 20.3m cubic feet per

The Royal British at Edin-hurgh realised £250,000 compared with a book value of £200,000, the that it will continue the present Board's policy of taking measures designed to maximise Lespark at Grangemouth £250,000 (hook value £170,000) and the Palace at Edinhurgh £100,000

minster's Dawngrange invest-ment holding subsidiary after the purchase of a near 30 per cent stake last month at 100p. Rossminster therefore owns 58 per cent and is bidding for the outstanding equity at 100p.

• comment --

Rossminster will be entirely unconcerned should this offer fail it made taxable profits of £95,366. first half of last year these offer since the Jacksons share price, as the bidder points out, bas, been consistently higher than the offer price. A good deal of the recent interest has been prompted by company registered in the Isle operating profits of £13.7m.

GELFER/MYERS
A and J. Gelfer has acquired J.
W. Myers of Leeds for £310,000

BIDS AND DEALS

Dalgety steps in for Winchcombe Carson

BY TERRY OGG

The offer comes hard on the heels of an unwelcome offer—valuing the wholo of Winch-combe at £7.3m—from the Australian hased Industrial Equity Group It also follows the sale, at the end of December, of Dalgety Australia's wine and spirits division to Seagram (Australia), a subsidiary of the Canadian based Seagram group, for a consideration around 27m.

According to Mr. Andrew Turoer, Dalgety group chief executive, talks on the merger

The Australian subsidiary of have heen going on for 15 Dalgety has made a £7m agreed months. "We operate in 43 cash offer for the rural agency and woolbroking operations of we ought to he able to do the amajor rival, Wincheombe came volume of husiness with a reduced capital investment." The main attraction for Dalgety is the substantial increase in woolhroking that will flow from the deal. It currently handles around 300,000 hales a wear from operations in

hales a year from operations in three Statea Winchcombe naies a year from operations in three Statea. Winchcombe handles 130,000 bales from inperations in Queensland and New South Wales.

"We will initially be taking on a number of wool stores," Mr.
Turner said. "But basically the exercise is to achieve a creater.

exercise is to achieve a greater volume through our own stores."

the company will be taking on further £23m in pasters advances. Daigety has in the past few years, run its advance portfolio down from aroun f44m to £9.3m. The increase i not, according to Mr. Turns significant

assets rather than shares basic ally because it has substantial to losses available that may no necessarily flow through if I acquired shares.

The move follows substantia: rationalisation in the Australia, olume through our own stores." to take advantage of improved.

As well as the rural agency sheep and cattle prices.

of Man, has agreed to acquire for almost £60,000 n 51 per cent stale in Laganvale Estates, a Belfan based land developer. Unde

Takeover Panel rules Mereghy must now make a 6p a share offer to the remaining shareholders but the investment concern so it intends to maintain Lagar

RMC makes

first U.S.

acquisition

Ready Mixed Concrete the

UK-based huilding material group with wide overseas in terests, has made its first acquisi

tion in the U.S. with the purchase of Pledmont Construction

Rossminster will make careful review of Jacksons operations

vale's listing.

Company.

development possibilities at Bourne End hut the discussion document issued by the local In its formal offer document for Jacksons Bourne End, the Board of Rossminster Holdings states that it intends to "reviaw carefully the operations of each division to determine whether measures can be taken to improve profitability of aach of them: success in this could only bo of benefit to both shareholders

and employees."

Rossminster points out that the fortunes of the several trading operations have bean mixed over the years and when "good results have been achieved they have usually been negated by poor results from one or other of the remaining divi-

the use of Jacksons' property assets, particularly at the major site in Bourne.

Control of the fibre-board converter is already vested in Ross-

council is as yet, no more than a provisional framework of assumptions; it has been put to-gether by the authorities' own planning officers and any possibility of valuable redevelop-ment on the 24 acre site is looking a very long way ahead. BELHAVEN SELLS

THREE HOTELS Three of the four remaining hotels of Belhaven Brewery Group have been sold for a total of £600,000. sions."
The hidder also makes it claar

> (book valne £100,000), Both the Royal British and the Leapark will remain tied for the Belhaven range of beers for the next ten years.

cash. Myers, which manufactures men's headware, bad a net asset value of £212,101 at March 31, men's headware, bad a net asset value of £212,101 at March 31, 1978, and in the year to that date it made taxable profits of £95,366,

RMC declined to reveal the cost of the deal, but the pur-chase price is thought to be approaching £1m. Piedmon, hased in North Carolina, operate. RMC already has operations is

GRE £4m American purchase

financial services holding com-pany, for approximately US\$8\mathbb{m} (£4.1m). The principal subsidiary of Fiduciaries is Tower Insur-ance Company, a property and casualty insurer based in Wisconsin.

GRE is a major UK insurance composite operating in most parts of the world but with very little involvement in the U.S. At the time of the formation of the merged company ten years ago, the U.S. operations of the pre-vious companies had not, with vious companies had not, with one exception, been successful. So at tha time of the merger which formed GRE, the U.S. operations were held in suspense except for Triton, the parent of Albany Insurance and Atlas Assurance Group of America. These companies have operated successfully over the past years on a specialist basis accounting for about 2 per cent of CRE world-wide non-life premium income.

But Mr. Peter Dugdale, the managing director of CRE, stated that the policy of the group was to slowly develop the business in the U.S. and increase the proportion of premiums coming from that courter. The grounds from that country. The group's involvement was too small, although there was no intention to emulate the business pattern of the major U.S. orientated

Tower Insurance was a successful insurance Tower Insurance was a successful insurance company operating locally only in Wisconsin and in soma extent in Minnesota. The company had reached a stage where it needed an injection of cepital to continue on a growth course. GRE could supply those capital requirements, from the ample funds in the U.S. left over from the previous nperations. The acquisition would give a presence in the Mid-West and increase the group's U.S. preminnm income by one-third. The minnm income by one-third. The additional resources made available by this arrangement would create the opportunity for further development.

REED LUMBER Reed Paper announces that the proposed sale of its lumber

businesses to Alpa Lumbur Inc., expected to close shortly, will not include an assignment of the ontstanding series "A" deben-tures of Reed Lumber. Snhject to the closing of the sale, Reed Lumber will redeem about \$4m in dehentures cur-

WORLDWIDE FUND LIMITED A commodity futures trading

Net Asset Value per \$1 share as at 28th Feb., 1979, \$12.04

EPIC'S BELGIAN **POSITION**

Shareholders of Estates Pro-perty Investment Company, who have been waiting since 1976 for the company to disengege from its massive Brussels property development, should have only another 30 days to know the result. finally given the hullding permits which will allow the 300,000 square feet conference centre and offices for the EEC to go

This final clearance triggers off the deal hetwen EPIC and its partners, Belgian contractors Ed Frances and Cie and Delen, and a Belgian financial group. Under that deal EPIC will sell to those partners 90 per cent of the

The site was bought at the end of 1973 whan the Brussels property market went into recession. In 1976 the EEC finally egreed to lease the building when com-pleted but throughout that time it has been a massive drain on the company's finances.

SIMON ENG. £4M. U.S. ACQUISITION For a consideration of U.S.SSm (£3.96m) Simon Engineering, tha manufacturer cess plant contractor, has bought Unichem International Inc. of New Mexico.

Simon and Unichem Inter-national, a leading supplier of specialised oil field chemicals, have worked together since 1975 when the two groups established a joint venture in the UK, TR Oil Services. This company exploited the Unichem tech-nology and services outside the U.S. particularly in the North Sea and the Middla East. A further joint venture was started in 1978 in Saudi Arabia. Simon said yesterday that after this close co-operation both companies recognised the

merit of a complete integration of Unichem International's technology and Simon's inter-

The main U.S. operating rently outstanding. The proposed continued certain chemical subsidiary of Guardian Royal redemption would include the manufacturing operations not premiums contained in the trust lated to the oil and gas premiums contained in the trust lated to the oil and gas premiums contained in the trust lated to the oil and gas premiums contained in the trust lated to the oil and gas premiums contained in the trust lated to the oil and gas premiums contained in the trust lated to the oil and gas premiums contained to the oil and gas premiums cont

specialised drilling fluids. The net book value of Unichem's assets at the date of acquisition was about 55m (£2.5m). Profits before tax of the continuing operations in the last audited accounting for the very to July 31, 1978, amounted to July 31, 1978

\$1.3m (£643,600) after chagges start up costs for the driling finites business.

Simon is financing the acquisition through foreign currency borrowing. If future profits of Unichem warrant it during the next three years the considered. next three years the consideration could be raised to \$10mm

CUSTOMAGIC The original offer by Mooley Investments for Customage Manufacturing Company is not worth 14.6p per share, according to Mr. Cecil Burnay, chairman in Customagic, in a letter to share

He did not recommend the He did not recommend the earlier offer but is recommending. Mooloya's new offer of 240 per share in cash.

The new offer is available from Merch 3 to 23 through the Stock Exchange. Schaverein and Cawill huy Customagic shares at 240 per ahare, and will pay the brokerage of accepting share holders.

NO PROBES

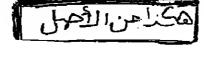
The Secretary of Stata for Prices and Consumer Protection Prices and Consumer Protestiffs has decided not to refer the following mergers to the Monopolies Commissioner: CEI International/The Moss Enginetics: Group; Wallace Brothers Training and Industrial/OSE Holding (UK). Babcock and Wilcoxi. Allatt: and Dymo the price labeling business of Avery Label. ling business of Avery Land

SHARE STAKES George Whitehouse (Engineer ing)—Following a recent purchase M. J. Wigley and associate

now own 37,300 shares (5 per cent) of the Ordinary capital national experience to develop its potential on a worldwide Management Agency And Science is potential on a worldwide Masic — Decca sold \$5,000 ordinary shares on March 1 and remains interested in 500,000 Ordinary shares.

CLIVE INVESTMENTS LIMITED I Royal Exchange Ave., London EC3V 3LU, Tal: 01-283 1101-Index Guide as at March 6, 1979 (Base 100 on 141.77) Clive Fixed Interest Capital 145.42
Clive Fixed Interest Income 11843

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD



CURRENCIES, MONEY and GOLD

ednesday March

Sterling firm; dollar steady

Dallety Australia he Bank of England to prevent a size of 25 points at the Bank of England to prevent a size of 25 points at the Bank of England to prevent a size of 25 points at the Bank of England to prevent a size of 25 points are considered to the day.

The dollar moved within the day.

The dollar moved against all the control of the con pastons some in the major currencies, with an pastons some in Tade-weighted index, on Bank sheep and salte sing



must not make at to the remaining of England figures, Ialling but the investment lightly to \$4.5 from \$4.7, it intends to meaceording to Morgan Guaranty, waters trough the dollar's depreciation was

he dollar's depreciation was nchanged at 8.2 per cent.

The U.S. currency traded cetween DM 1.8545 and moderate trading.

The U.S. currency traded in moderate trading. The Bank of Japan, which has give support to the ven recently, appeared to stay out of the market vester-day, where dullar selling by exporters outwelghed huying by importers. Trading was uneventionally with the dollar closing at the Japanese ven, finishing at Y204.30, compared with years.

The U.S. currency traded in December, had little effect on trading.

TOKYO—The dollar declined in moderate trading. The Bank of Japan, which has give support to the ven recently, appeared to stay out of the market vester-day, where dullar selling by exporters outwelghed huying by importers. Trading was unevential, with the dollar closing at Y204.30, compared with Y205.17! on Monday. The U.S. curreccy open at Y204.30, compared with years.

The U.S. currency traded in December, had little effect on trading.

ToKYO—The dollar declined in moderate trading. The Bank of Japan, which has give vester-day, where dullar selling by importers. Trading was unevential, with the dollar closing at Y204.30, compared with Y205.17! on Monday. The U.S. curreccy open at Y204.30, compared with y205.17! on Monday. The U.S. curreccy open at Y204.50 on Monday. The range on picking up slightly at the close.

ufface :: Pictures

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BENT HALL

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the fronce and other Europear entrencies in rather nerpear to year the command opened at
pear to year the command opened at
pear to year the command opened at
pear to your trading. The U.S. currenthe command of years the command opened at
the fronce arly morning levels against
the fronce arly morning levels agai TERLING remained firm in the the day was Y203.85 to Y204.90. a West German payments sur-plus of DM 117m io January, com-pared with DM 8.04hn in Decem-ber. Easing of international tension also helped the dollar, which closed of FFr 4.2865, compared with FFr 4.2825 at the start, but slightly down from FFr 4.2890 late Friday. Sterling firmed 10 FFr 8.6800 from FFr 8.6670 on

FRANKFURT-The Bundesbank did not intervene when the dollar was fixed at DM 1.8569 against the D-Mark, compared with DM 1.8586 previously. During the moraing the U.S. unit moved between DM 1.8550 and

moved between DM 1.8550 and DM 1.8580 in quiet and uneventful trading.

ZURICH—The dollar was steady, in very thin uneventful early trading. There was no news 10 Influence the market, although it was suggested that if President Carten succeed that if President

it was suggested that if President Carter succeeds in his Middle East talks, the dollar may be beloed It opened at SwFr 1.6765, and drifted slightly to SwFr 1.6755, but picked up to SwFr 1.6770 by midday.

TORONTO — The Canadian dollar eased to 84.46 U.S. cents, from 84.53 cents on Monday, in early trading. Initial reaction to Canada's January merchandise trade figures, which showed a surplus of \$386m, compared with \$110m in December, had little effect on trading.

TOKTO—The dollar declined in moderate trading. The Bank

THE POUND SPOT AND FORWARD

March 6	Boy's	Clase	One month	D	Three manihs	p, 2.
U.S. Canada	2.0225-2.0270 2.3905-2.4035	2.0245-2.0255	0.50-0.40c pm	2.67	0.88-0.78 pm	1.64
Neihind.	4.05-4.07	2.4015-2.4025 4.06 ¹ 4-4.06 ¹ 4	0.50-0.40c pm 23-13-c pm	2.25 5.54	1.05-0.95 pm 5½-4½ pm	1.67 4.92
Denmurk Denmurk	59.35-59.65 10.491-10.64-2	59.50-59.60 10.62110.531-	30-20c pm	5.04	80-70 pre	5.04
W. Ger.	3.75-3.771	3.75-3.77	2½-½ are pm 3½-2% pl pm	9.16	1'- pm-5 dis	0,10 8.10
Portugal Spain	96,15-96,90 139, 60-139,9 0	96.35-96.75 139.90-139.90	30-100c dis 15-65c dis	-a.05	40-210 dis	-5.18 -2.43
ltaly Norway	1,7017-1,7047	1,703-1,704	32,-11, lue pm	1.76	3-1 pm	0.47
France	10.29½-10.33½ 2.66%-8.65½	10,311-10.321, 2.68-8.69	43-23 ore pm 43-31:c pm	4.35 6.53	81 ₂₋₅₁ , pre 10-9 pm	2.91 4.38
Şwedan Japan	2.83-8.86 410-420	8.841-8.851: 4131-4151:	4 ¹ 4-2 ² 4 ore pm 3.85-3.55y pm	4	914-71, pm	3.73 9.88
Austria	27.50-27.60	27.55-27.60	25-13 pro pm	a.70	9.35-9.05 pm 57-47 pm	7.69
\$\v12. Za	3.381 ₂ -3.401 ₂	3.39-3.40 ar convertible	41 _a ·31 _a c pm francs. Financial		10%-9% pm 60,10-60,20,	11.93
			.41c pm: 12-mor		2.2.92e am.	

THE DOLLAR SPOT AND FORWARD

March 6	Day's spread	Close	One menth	D.a.	Three	p.s.
UK	2.0225-2.0270	2,0245-2,0255	0.50-0.40c pm			<u> </u>
Ireland	2.0225-2.0270	2.0245-2.0255	0.50-0.40c pm		0.88-0.78 pm 0.88-0.78 pm	
Canudat	84,45-84,54	84.45-84.48	0.5-0.3c des		0.4-0.1 des	-0.12
Nethind.	2.0043-2.0080	2.0045-2.0060	0.57-0.47c pm		1.75-1.65 pm	
Seunium	29.3417-29.39	29,37-29,39	812-7c pm		24-22'y pm	3.16
Oanmark	3.1965-5.2025	3.1985-5.2010	par-0.50 ore dis		1.75-2.25dis	-1.54
W. Ger.	1.8558-1.8585	1.8575-1.8585	1.08-0.98 pf pm		3.07-2.97 pm	
Portugul	47.60-47.75	47.65-57.75	30-40c dis		70-135 dis	-8.59
Sprin	69.05-69.16	69.06-69.13	20-30c dis		55-65 dis	-1.25
Italy	841.30-841.70	841.30-841.60	0.50-1.00 lire dis		2.25-3.00dis	-125
Norway	5.0925-6,0980	3.0950-5.0960	0.85-0.35 ore pm		1.50-1.40 pre	
France	4.2830-4.2880	4,2865-4,2880	1.12-1.02c pm		2.98-2.83 pm	
Sweden	4.3685-4.3705	4.3890-4.3700	0.95-0.75 pre pm		2.60-2.40 pm	
اندوعل	203.95-204.50	204.30-204.50	1.30-1.20y pm		3.73-3.60 pm	
Austria	13 59%-13.61	13.602-13.61	7.00-6.25 are pm	5.75	2012-1813 pm	5.73
Switz.	1.6750-1.6765	1.6750-1.6760	1,50-1,40c pm		4.42-4.32 pm	
		† U.3. cents	par Canadian 3.			

CURR	EN	Y R	ATES	CURRENCY	MOVE	MENTS
March 3	Bank rate	Brawing	European Unit of Account	Mar. 6	Bank of England Index	Morgan Guaranty changes &
Sterling. U.S. > Canedian F. Austria Sch. Beigian F. Oanish K. Il mark. Guilder Freneh Fr. Lifa. Yen. Nrwgn, K. Opanish Pos. Swedish Kr. Owiss Fr.	01:4:2 6 9 3 6:2 10:2 7 8 6:2	1,28648 1,32371 17,3219 37,9289 6,68584 2,39103 2,58068 6,31643 1083,34 263,086 6,55397 68,8288		3terling U.S. dollar Canadien dollar Austrian schilling Belgian fronc Danish krone Oeutacha Mark Swiss franc Ouildor French franc Lira Yan Basad oo trade we Washingtoo agraan (Bank ol England	54,22 141,29 ingbted chi nent Oece	IIIDEI . COLC

OTHER MARKETS

Mar. 6	£	s		Note Rates
Argentina Peso			Aestria	26.73.27.73
Austrelia Oollar	1,7990-1.8040	0.8894-0.8909	Belgium	38.5-60.8
Brazil Cruzetro		28.04.22.53	Denmark	10.45-10.36
Finland Markka			France	8.61-8.71
Greek Brachma:	73.212.74.996	36.13.37.03	Germany	3.70-3.90
Hong Kong Dollar	9.7534-9.771	4.8185-4.8272	Italy	1,670-1,720
	147.82-137.03	73-78	Japan	414-424
Kuwait Dinar (KO	0.551-0.361	0.2721-0.2770	Netherlands	4.00-4.10
Luxembourg Frc.	39.50-69.60	29.39-29.41	Norway	10.24-1D.34
Malaysia Dollar			Portugal	89.5-98.6
New Zealand Otr.		0.9467-0.9496	Spain	130-3-144.5
Saudi Arab, Rival	8.76-6.85	3.3333-3.8927	3witzerland	3.33.3.43
Singapore Dollar.			United States	2,0200-2.0300
Sth African Bond			Yugosiavia	41.48

ine the the		ROSS RATI	ES	•							
90.	Mar. 6	PoundSterling	U.S. Dotler	O eutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollai	rBelgian Franc
	hased storing sever	1.494	2.026	3.765 1.858	414.5 204.7	8,685 4.289	3.395 1.677	4,063 2,006	1704. 841.2	2,402 1,186	58.55 28.41
190	Fight sutschomark paness Yen 1,000	0,266 2,413	0,538 . 4,885	. 1. a.083	210.1 1000	2 307 20.95	0 802 8,101	1.078 9.801	452.3 4110.	D.638 5.795	13.82 148.7
res set at.	Tiest ench Franc 10	1.151 0.285	2,832 0.506	4.335 1.109	477.8 122.1	10. 2.55a	3.90a 1.	4.678 1.197	1961. 501.8	2.766 0.708	68,56 17,54
Ate	and Into Guilder Man Lira 1,000	0.246 0.587	0.499 1:189	0.827 2.210	102.0 243.5	2 138 5 008	0-838 1.993	2.585	418.3 1000.	0.591 1.410	14.66 54.96
-	30.15 — madian Dollar man — niglan Franc 200 —	0:416 1.67a	0.843 3.401	1,567 6,322	172.6 696.1	3,616 19.58	1 413 5.701	1.691 5.822	709.g 2861.	4.034	24.79 100.

URO-CURRENCY INTEREST RATES

The fellowing nominal rates were quoted for London of the fellowing nominal rates were quoted for London of the fellowing nominal rates were quoted for London of the fellowing nominal rates were quoted for London of the fellowing nominal rates were quoted for London of the fellowing nominal rates were quoted for London of the fellowing nominal rates were quoted for London of the fellowing nominal rates were quoted for London of the fellowing nominal rates were quoted for London of the fellowing nominal rates were quoted for London of the fellowing nominal rates were quoted for London of the fellowing nominal rates were quoted for London of the fellowing nominal rates were quoted for London of the fellowing nominal rates were quoted for London of the fellowing nominal rates were quoted for London of the fellowing nominal rates were quoted for London of the fellowing nominal rates were quoted for London of the fellowing nominal rates were quoted for London of the fellowing nominal rates were quoted for London of the fellowing nominal rates and the fellowing nominal rates are continued in the fellowing nominal rates and the fellowing nominal rates are continued in the fellowing nominal rates.

PULL CITAL Mar. 6	Sterling U.S. Dollar	Cenadian Dollar Dut	ch Guilder Swiss Franc	West German' Mark French Franc	Italian Lira Aslan 6	Japanese Yon
ihert term	12 % 13 % 10 104 12 % 13 % 10 104 12 % 13 % 10 104 12 % 12 % 10 % 10 % 11 % 11 % 10 % 11 11 % 11 % 10 % 11	9.10 10:5-10:1 10:5-11 10:5-11:1	7.58.758	51g-4 63g-65g 57g-4 63g-65g 4-4-10 714-712 4 1g-4-10 712-81-1 4 1g-4-10 85g-85g 4 1g-4-1 9-914	7.10 10.11 113 ₄ -123 ₄ 12.13 121 ₂ -131 ₂ 121 ₂ -131 ₂ 13-14	14.234 258.338 3:534 378.418 376.418

Long-term Eurodolfer deposits: two years 10% -10% or cent; three years 10%-10% per cent; laur years 10%-10% per cent; five years 10%-10% per cent nominal esting rates. Short-term rates are cell for serious and 3wiss trends. Asien rates are classing rate2 is 3ingapare.

NTERNATIONAL MONEY MARKET

New York rates steady

hirtoen-week hills were quoted
1940 per cent, slightly up from
36 per cent earlier, while 26eek bills were unchanged at
42 per cent. One-year hills
ere also static at 9.39 per cent
ompared with 9.38 per cent
arlier Federal funds continued

Trading remained quiet yester—425-4.30 per cent to 4.15-4.30 per cent and six month money was ills at a very low level, easier at 4.35-4.45 per cent hirteen-week hills were quoted against 4.40-4.60 per cent. The 1.9-40 per cent, slightly up from 12-month rate was unchanged at 4.80-5.00 per cent.

PARIS-Money market rates continued to show an easier trend yesterday, and call money arlier. Federal funds continued or trade in a narrow range and bowed little movement from the movement from at 912-1016 per cent.

fell to 03 per cent occurs money declined to 63-65 per cent against 61-616 per cent on Monday, and the three-minth rate was quoted at 173 per cent from 71-71 per cent from 71-FRANKFURT — Interbank 71-71 per cent from 71-71 per 10ney rates showed an easler cent. Six- and 12-month rates and once thanged yester were unchanged at 73-71 per cent HONG KONG — Conditions ay. Call money remained at and 712-81 per cent respectively. Were tight initially in yester1.0-1.1 per cent while the one—BRUSSELS—Deposit rates for day's money market, but eased

71-8 per cent. The six-month rate eused to \$1/16-83/16 per cent from \$1.51 per cent and 12-mooth deposits remained at \$1.52 per cent.

AMSTERDAM—Interest rates

AMSTERDAM—Interest rates were geoerally higher yesterday with call money at 7½-8 per cent and one-month money at 7½-8; per cent from 7½-8 per cent. The three-month rate was quoted unchanged at 7½-8 per cent, as was the six-month rate at 7½-7½ per cent.

per cent.
HONG KONG — Conditions 0-f.1 per cent while the one brussels—Deposit rates for day's money market, but eased to the Beigian franc (commercial) during the afternoon. Call 05-4-20 per cent compared with showed little change yesterday, money was quoted at 11 per 10-4.15 per cent on Mooday, with one-month deposits at 7! cent, with overnight business three-month money fell from 72 per cent compared with 72-72 dealt at 102 per cent.

UK MONEY MARKET

Extremely large help

Lending Rate 13 per cent (since March 1, 1979) Day to day credit remained in he anthorities gave an ex-remely large amount of sistance. This comprised small moderate excess of revenue eased to 12; per cent and down urchases of local authority bills transfers to the Exchequer over in 11; per cent. After a brief urchases of local authority bills nd eligible hank hills and a Government disbursements and rally to 12! per cent funds come arge number of Treasury bills, a small net take up of Treasury ill for resale at fixed future hills. There was also a small in per cent and 11 per cent

Bank of England Minimum

ing around 121-127 per cent for balances a moderate way above secured call loans at the start target.
aithough by the close some In the ioterbank market, hort supply in the London aithough by the close some toney market yesterday, and balances were picked up as low

as 111 per cent. lates. They also lent a small crease in the note circulation Rates in the table beautiful mount to one or two discount and the repayment of Monday'o nominal in some cases.

bouses at MLR for repayment large advances. On the other today Discount houses were pay hand banks brought forward

overnight loans opened at 13-13; per cent and traded at 13 per The market was faced with a cent until lunch, wheo rates on offer at the close hetween 8 Rates in the table below are

ONDON MONEY RATES

Mar. 6 1979	Sterling Certificate on deposit	Interbank	Authority deposits	negotiable bonds	House Oeposits	Oeposits	deposit	Treesury	Bank Bills 4	Trade Bills &	
days notice days notice days notice days notice. The month we month we month it months ix months ix months we year.	151 ₆ -127 ₃ 127 ₆ -127 ₅ 127 ₅ -127 ₅ 117 ₆ -117 ₅ 117 ₆ -117 ₅	8.154 127s 15 124s 13 185s 13 1 12 1 12 11 2 11 12 11 2 11 12	15-154 151 ₆ -153 ₆ 15 185 ₃ -121 ₂ 113 ₄ -12	13-13-4 - 125g-127g 184-1242 113g-115g 113g-115g	1314 1314 13 13 1234 1834 1218	15%-151g 13-151g 13-151g 151g	126a 12L	115 115-115 115-115	12:g-12: 12:g-12: 12:g-12: 12:g-13: 11:-11: 10:g-11:	12!g	F 1 C 000 T 3

Local authority and finance houses seven days' nortice, others seven days' fixed. *Long-torm local authority nortigage rates nominally rared years 12½-12½ per cent; feur years 12½-12½ per cent. fixe years 12½-12½ per cent. Sank bill retes in table are buying rates for prime paper. Suying rates for lour-month bank bills 11½-11½ per cent. Lour-month trade bills 12½ per cent. Two-month trade bills 12½ per cent; three months Approximate selling rates for non-month Traceury bills 11½ per cent; two-month 11½ per cent; three months 11½-11½ per cent. Approximate selling rate for one-menth bank bills 12½ per cent; two-month 12½ per cent; and three-menth 12½ per cent; and three-menth 12½ per cent; and three-menth 12½ per cent. Finance Houses Baso Rates (published by the Finance Hauses Association) 13²2 per cent from March 1, 1979.

Rearing Back Deposit Rates for small sums at seven days natics 10.5 per cent.

Clearing Bank Rates for landing 13 per cent.

Treasury Bills: Average lander rates of discount 11.9709 per cent.

GOLD

Slight rise

Gold rose \$\cong \text{to close at \$238}\cdot -239\cdot, unchanged from the opening level. The metal was fixed at \$239.30 in the morning, and \$239.75 in the afternoon.

In Paris the 124 kilo gold bar was fixed at FFr 33,200 per kiln (\$241.13 per ounce), compared with FFr 33,500 (\$245.17) Mon-

In Frankfurt the 121 kilo bar was fixed at DM 14,325 per kilo (\$239.98 per ounce), compared with DM 14.545 (\$234.23) previously.

Mar. 6 Mar. 5 Gold Bullion (fine curce)

Close \$23854.85912 \$23734.85834 \$2117.9-118.55;

Opening \$25854.25912 \$24312.94414 \$2117.3-118.55;

Morning \$258.75 \$342.80 \$1518.75;

Atternoon \$259.75 \$258.13 \$2117.721

Gold Coins, domestically Krugorrand .15255-253 | \$25614-26014 | \$128-1281 | \$21364-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264-1862 | \$1264

Gold Coins, Internationally Krugerrand, \$247-249 £122-123 New \$624-543 New \$524,643 Sovereigns (£31.32) Old \$76.78 Sovereigns (£37),381₄) \$20 Eagles, \$312.317 \$10 Eagles, \$172.177 \$5 Eagles, \$118-125

MUNEY RAILS	
NEW YORK Prime Rete	10.0
GERMANY	
Oiscount fiste Overnight flate One month Three months 31x reenths	4,05 4,125 4,125
FRANCE	
Oiscount Rate Overnight Rate Overnight Rate Three months Six months	9.5 6.50 6.8125 7.25 7.5625
IAPAN	

Williams & Glyn's believes businesses should make their bank managers work harder for them

If you have the feeling you're running hard to stay in the same place, you would do well to talk to your local Williams & Glyn's manager. Or, if you think your business is doing well but could do better, you could expect him to help you there, too.

It's the job of every Williams & Glyn's manager to provide advice as well as money. Show him your accounts and let him run an expert eye over them. Of course he may say he can't fault your financial management. But equally, he may spot something you've overlooked. For instance, our managers often find that simply by tightening credit control, companies can improve their cash flow, reduce their overdraft and increase profitability.

Call in and see your local Williams & Glyn's manager soon. You've got nothing to lose. And by working together, perhaps a great deal to gain. Or write to: Marketing Development Office, Williams & Glyn's Bank Limited, New London Bridge House, 25 London Bridge Street, London SE1 9SX.

Five ways to more profitable business

- I Short-term finance Overdrafts can cover seasonal fluctuations in revenue and expenditure or provide additional working capital.
- 2 Medium-term loans A more formal arrangement for lnans from 2-7 years for the purchase of new plant and equipment, etc.
- 3 International equipment Our leasing subsidiary offers flexible.
- competitive terms for exports of British manufactured capital equipment plus tailored leaseo for capital inveotment in the U.K. by major companies.
- 4 Investing surplus funds A cash surplus, even if temporary, can be put to good use for you. Quotations based on the latest London market rates are obtainable from any branch.
- 5 Instalment credit Our subsidiary, St. Margaret's Trust, can provide facilities for the purchase of industrial goods or equipment.

WILLIAMS & GLYN'S BARE ITE XX

The most flexible of the big five banks

A member of the National and Commercial Banking Group and an with Inter-Alpha Group of Banks

Victor Products (Wallsend) Ltd Summary of results (unaudited) for the six months ended 31st October, 1978

	31,10.78 £	Six months lo 31.10.77 £	VAN:1 ended 30 415
Temecx	4.551,700	3,442,700	8.00
Tracing in this after charging depreciation, Orectors			
emoluments, but before taxation Investment income	642.138 1.062	481.598 7 062	1,210,210 2,125
Profit before taxation Provision for taxation (Note 1)	643 200 160,800	482,660 58,750	1,212,335 147,567
Prolit after taxation Interim dividend Note 21	482 400 56.810	433,910 50,843	1 064,768 139,228
Profil retained	425.590	373,067	935.540
Earnings per Ordinal y Share of 25p each	€31p	5 54p	1352p

- Corporation tax is provided on an actual basis. Your Oirectors' estimate that the effective rate for this year will be 25% in the previous year the actual rate for the year was 21%, reduced to an effective rate of 12% by virtue of a prior year adjustment
- 2 The interim dividend of 0.743p per share will be paid on 9 April 1979 to shareholders whose names appear on the register on 1 April 1979. The equivalent interim dividend for 1977 was 0.665p.
- The earnings per ordinary share of 25p for the six months to 31 October 1978 calculated on the basis of full provision for faxation would amount to 4.03p [1977 3.03p).

The River Plate and **General Investment** Trust Company, Limited

Salient points from the Annual Report and circulated statement from Mr. T. A. Pilkington

Chairman reports increased Gross Revenue exceeding the LIM mark for the first time, a 1200 increase in the recommended dividend and an 80% increase in the net asset

Despite current industrial problems he believes the Company will have another satis-

Year Ended 31st Dec.	Gross Revenue	Net Revenue	Net Dividend	Net Asset Value
	£	£		
1975	723,914	391,254	4-45P	143.24p
1976	828,421	425,237	5.00p	132.01p
1977	997,460	531,310	6.25p	·188.03p
1978	1,096,564	600,567	7.00p	202.92p

BUILDING SOCIETY INTEREST RATES

GREENWICH

281 Greenwich High Road.

Deposit Rate 6.45%, Share Accounts 8.10%, Sub pn. Shares

9.25%. Interest paid quarterly

on shares/term shares. Monthly

Greenwich SE10 8NL

Income Shares 8,10%.

(0)-858 8212)

LONDON GOLDHAWK (01-995 8321)

15/17 Chiswick High Road. London W4 2NG

Sub'pn. Shares 9,75%". Deposit Rate 7.75%.

Share Accounts 8.50 % -. 3 mnths. notice 9.00%".

Term Shares 9.50% . 3 yrs.: 9.25 1 c, 2 yrs.; 9.00 1, 1 yr. * Includes 0.25% Centenary

Bonus throughout 1979.



BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A.

announces that from 7th March 1979 its base rate is changed

from $13\frac{1}{2}\%$ to 13% p.a.

100 Leadenhall Street London EC3A 3AD

NORTH AMERICAN NEWS

Surprise purchase by National Steel

BY JOHN WYLES IN NEW YORK

dented diversification move for a maio. exist in the fields of steel company involving the floancial services," he added. steel company involving the \$243.6m ocquisition of United Financial of Catifornia, the t1th gains of 57 per cent, 46 per cent and 16 per cent over the

owns leasing and insurance subin the financial services sector.

National's agreement with
United Financial ostounded

difficult to come by and United
Financiat, like many of its
competitors, has had to rely some Wall Street analysts yesterday, largely because

country's third largest steel pro-

ducer had hitherte shown no

inclination to diversify into such

a radically different sector. National has been as prone to the cyclical fortunes of the U.S. steel industry as most of its competitors, although it more profitable during the crisis year of t977

than some of them. Mr. George Stinson, Natinnal's programming executives. chairman, said that the agreement with United Financial was an important step in the diversification his company had sought for seme time.

Problems of the metals industries—such as capital and labour intensity, import vulner-

NATIONAL Steel Corporation ability and extensive environ- increasingly on money market which has enabled National to is making a virtuolly unprece mental controls—do not, in the certificatao as a source for mortgage funda. With assets of \$2,53bn, United Financial's net earnings climbed

Armco Incorporated, which U.S. savings and loan industry was lessing and insurance subsidiaries, is the only other lead- The climb in interest rates last ing steel producer with interests year has made funds more difficult to come by and United

reach agreement on a price which offers a 41 per cent premium over book value of \$172m and a modest 8.6 multiple 16.8 per cent last year to \$28.4m. National is acquiring the com-

on last year's earnings.
But the agreement, which is pany for \$42 a sbare, which amounts to a 77 per cent subject to the approval of the Boards of both companies as premium over the company's well as of the regulatory closing price on the New York authorities, probably also Stock Exchange on Monday of reflecto the fact that United \$233. But most sovings and loan Financial is unlikely to show much improvement in earnings this year. stocks bove recently been aelling at historically low valuations,

Key man leaves troubled NBC

BY DAVID LASCELLES IN NEW YORK

Company, the lowest-rated of the three major talevision networks, yesterday announced the resignatioo of one of its key

Mr. Paul Klein was executive vice-president programmeo in NBC's entertainment division. However, he was widely reported to be unhappy since poached from the American

all-important viewer ratings. NBC has made virtuolly no winter season, and Mr. Silverman was reportedly dissatisfied with many of the pllot programmes put together by Mr. Klein.

However, Mr. Klein'a deporture does not signal the end of his relationship with NBC. According to the com-Broadcasting Company, which pany, he has signed an mana he had hauled from the number exclusive production agreement NBC.

THE NATIONAL Broadcasting three position to the top of the to supply it with shows from hia new company.

> NBC is a subsidiary of RCA the telecommunications giant. Last year its profits fell because the high coot of measureo to improve its competitiveness. But RCA noted in its yeor-end stotement that it is confident these new measures will prove effective, and that the new management will revitatize

SECURITY PACIFIC

Californian bank moves out of the shadows

BY MAURICE IRVINE IN LOS ANGELES

THE LOS ANGELES-based our internationol Security Pacific Corporation, results, our corporate and bankwhich is applying to have its common stock listed on the New hanking related subsidiories' York Steck Exchange and "may profits." Mr. Flamson is confiseeking a London dently predicting continued listing later in the year, is rid- growth on oll fronts for mony ing high these days. years to come. It is the holding company for

It is the holding company for Tt was not alwoys thus. In the Security Pacific National Bank, mid-60s, Security Pacific bad the tenth largest in the U.S., more modest ossets of oround which is currently giving one of \$5bn and virtually no interthe hest carnings performances national custom or expertise. among top U.S. bonks. Allough less well-known and ao they became multinationols. somewhat overshadowed finan- Profits of the honk-which cially by its glant Californian hegon life as "the Farmers and neighbour. Bank America Cor- Merchants Bonk" in 1871, the poration, with assets of SSShn. first ever incorporated in Los

Security Pacific, with total assets of more than \$21.6bn (up 16 the per cent on 1977), is forging economy. ahead aggressively in the golden state, where its 550 branches It the second largest branch banking system in the corporation

annunced record earnings for transformation which is paying 1978 totalling \$132.9m or \$6.21 off today. Mr. Larklo restrucper shore, a 32 per cent locrease turcd over 1977's \$100.5m, or \$4.72 a engineered a merger with San share. Besides the strength of Francisco's Pacific National share. Besides the strength of Francisco's Pacific National figure. Already, Security Investors and to remedy this the Security's branch banking sysBank hence today's name, and Pacific bas offices and branchea company has spent some \$26m tem, says Mr. Richard Flamson, expanded both state operations in 27 foreign financial centres in two years—and will be the president and chief execu- and corporate leading patton- and correspondent relationships spending more—on an intertive, "we saw improvements in wide. Today, Security Pacific is serving customers in 70 coun-national promotion drive.

ing trust operations and our subsidiories*

It lost some corporate clients Angeles-were tied largely to southern Colifornion

Transformation

But lo 1967, a new chief executive, Mr. Frederick Larkin, recently took command and began a Security Pacific.

trode centres around the world. sider that in 1979. All this expansion cost a great deal of money and between dend payments hove overaged 1969 ond t974, earnings were about 42 per cent of pet income low. But t975 brought o turnaround and ever since profits have been on the rise—the average rate of share earnings

Following a stint as board chairman, Mr. Larkin retired recently and was replaced by the second executive in the hierarchy, Mr. Carl Harmack, who joined the bank as a messenger 45 years ogo. It is Security Pacific's "balance," its combination of a strong local base with thriving U.S. and international operations, says Mr. Harmack, that will ensure

banking doing business with 90 of the tries. Regarding a listing on the tool bank- top t00 U.S. corporations.

London Stock Exchange, Mr. Under Mr. Larkin's guidance Poul Smith, the hank's finance on internotional network of committee chairman, will say offices was created in major only that the hoard may con-

> Over the past five years, dividend payments hove overaged per share. Stock has been trading over the counter in the \$29-\$33 range. In January, the company announced a 20 per increase bas been 20.6 per cent cent stock dividend which will increose the number of shares ontstanding from 22.8m to 27.4m. The present 45 cents a share cash dividend will be paid on the one new share of stock to he issued for each five shares held, giving stockholders a 20 per cent increase in the cash dividend.

Promotion

"The average trading price of our common stock," says Mr. Last year, international our major competitors."

Operations contributed 12 per cent of net income. But Mr. Smlth concedes, remains an unfamiliar name to many contributed improve that

Polychrome

takeover compromise likely

By Richard Hanson in Tekyo

RHONE-POULENC, the French chemical group which is vying with Dainippon Ink and Chemicals for control of the U.S. Polychrome concern, said yesterday that it would he willing to talk with its Japanese rival on the possi-bility of a peaceful solution. M. Jean Gandols, Rhone-Poulenc's managing director, said here that there were only two solutions: continuing with its bid for a majority share of the U.S. maker of

printing inks and plates, or selling ont completely.

The French company's president hinted that Dainippon's offer of \$25 per common ohare, considerably higher than the price for which Rhone-Poulenc was willing to sell its 40 per cent share in Polychrome to Dainippon last

September, might he worth accepting.
Rhone-Poulenc will go to court this week in New York to ask for a restraining order on Dainippon's hid for Polychrome. The hearing has been delayed and Mr. Shigekuni Kawamura, president of the Japanese company, said in a newspaper interview that the Wednesday bearing may also he detayed again. Mr. Kawamura has just returned from New York where he was directing.

directing the takeover attempt.
M. Gandols, in Tokyo to visit the company's Japanese subsidiary, did not say whether he actually planned meet with Dainippon offi-

cials during his stay. Mr. Kawamura said in the interview be was confident that they would win the takeover battle and that the court case hrought by Rhone-Poulenc would pose no problem. He said be had strong backing from the company's main financial backers in carrying out the bid.

M. Gandois told B Press conference that Rhone-Ponlene was surprised when Daînippon actually made a bid for Polychrome after it announced an offer of \$17.50 per common share last month to increase to over 50 per cent its present 40 per cent

bolding.

The hidding for Polychrome
has now risen to \$25 by
Dainippon, \$5 more than Rhone-Ponlenc was willing to sell to the Japanese company September.

Lincoln offer goes ahead

By Our New York Staff LINCOLN NATIONAL, the large Indiana insurance group, is to proceed with its \$285m takeover hid for American Re-Insurance, despite that company's rejection of its \$52 a sbare offer.

American Re-Insurance's

Board had dismissed the offer as "inadequate and not in the or its shareholders." But Lincoln said its offer was not contingent on the approval of the company's directors, and it would make the offer directly to shareholders.

Dana and Wix Dana Corporation and Wix

Corporation have signed a definitive agreement includ-ing renegotiated terms for the acquisition of Wix by Dana, reports Renter from Toledo. Under the terms, Dana will huy np to 48 per cent of Wix common for \$39 a share in cash and the halance in an exchange of not tess than 1.18 and not more than 1.44 Dana shares for each Wix share.

Prudential-Sony

Prodential Insurance of America is close to completing plans for a joint venture with Sony Corporation to sell life insurance in Japan, Renter reports from New York. The company has been studying the Japanese market for about four years and sees "great opportunities" to capture segments of the market there.

Dow Corning deal Dow Corning, a subsidiary of Dow Chemical, said that Shin-Etsu Chemical of Tokyo, will purchase its 45 per cent share of Shin-Etsu Handotai, formed as a joint venture hy the two in 1967, Reuter reports from Midland. The

venture markets single-crystal silicon and related products. The purchase price of the transaction, scheduled for completion by June I, was not disclosed.

Dr. Pepper sued

Dr. Pepper, the soft drinks group, has been named defendant in an anti-trust soft seeking \$45m in damages, filed against the company and Constant Rutting of Take Coca-Cola Bottling of Lake Charles by Bayon Bottling Incorporated, also of Lake Charles, AP-DJ reports from Dailas. The suit contends that Dr. Pepper's decision to license the Lake Charles hottler to produce Dr. Pepper drinks rather than the plantiff which bottles Seven-Up and Pepsi violated federal anti-trust taws. **EUROBONDS**

Swiss issue volume and yield hopes deter buyers

Meanwhile, Handelsbank NW

year issue for the City of Oslo.

The coupon has been fixed at 34 per cent, and the price is

expected to be 99. The amount

of this issue could be increased

help refinance a SwFr 40m issue arranged through the same bank

by the same borrower in 1973.

which is due to mature in 1988. The terms of that issue included

a coupon of 61 per cent. This

bond will be redeemed March

20 at 103. The final amount of

the new bond and the confirma-

tion of its pricing will be made

The proceeds of this hond will

THE considerable volume of new issues denominated in Swiss- is arranging a SwFr 75m, 12france continues to depress this ector of the market. Another factor making investors reluctant to buy Swiss franc issues is the hope that coupons will be increased soon. This refuc-tance is particularly marked where longer term issues are

Prices bove fallen sharply in the secondary market over the past week, though they stabilised somewhat yesterday. The recent 15-year issue for ICI, priced at 99 late in January, was quoted yesterday at 934. Fails have been sharp where 15-year longer maturity bonds are trading activity has been much

greater than usual. These had conditions have led Swiss Bank Corporation to delay announcement of the terms for the SwFr 250m public issue for Australia. This is part of an overall financial package of SwFr 750m, which also in-

Credit Suisse is arranging a SwFr 60m private placement for AEG Telefunken. Terms include a conpon of 32 per cent for seven years.

the same day.

SwFr 100m.

The first Unit of Account denominated bond since early last autumn is expected to be announced for an Italian borcludes a fixed rate loan and a Kredietbank NV.

rower some time next week by

nominated bonds are current being arranged. Banque Inter nationale a Luxembourg is lear ing a LuxFr 500m cight-year bullet for Euratom. Other fina terms for this public issue in clude a coupon of 8 per cent an a price of par.

Meanwhile a LuxFr 250m to tranche private placement being arranged for Ennia b Kredietbank Luxembourge The two tranches are equal The first includes a maturity of three years and a coupon of Si be cent, the second a maturity five years and a coupon of per cent. Both have been price at par.

The dollar sector of the bank market was quiet yesterdey with prices moving np by about 10 point in sympathy with th upward trend in New York.

Trading in Eurosterian issues was much quister than it the past few days; the FFI bond which was trading for the second day, was quoted at 1001-1, having eased from Monday's closing Two Luxembourg franc de- price of 1001-1011.

MEDIUM TERM CREDITS

Italy prepays \$500m Euroloan

BY IOHN EVANS

THE ITALIAN state credit also to support Italy's balance agency, Mediobanca, has pre- of payments. A combination of paid a second large Eurocurrency loan.

A \$500m 10-yaar 'credit obtained from a syndicate led by Orion Bank and Credito Italiano in 1973 to finance Italy's balance of payments deficit, has been retired four years ahead of the original schedule, bankers report.

The loan carried a spread over interhank rates of } point for the first three years, rising

Mediobanca arranged a \$1.2bn Euromarket facility in 1974, for Midmac Saudi Arabla.

pormal amortisation and early payment has reduced the amount outstanding on this loan to some \$440m, according to bankers.

The strong state of Italy's monetary reserves, now slanding at \$25.2bn, explains why the country is willing to repay some of its past foreign debts ahead of schedule.

Elsewbere, Bank of America and Bonque Arabe et Internationale d'Investissement have arranged a guarantee facility of 137.5m Saudi riyals (-41m)

The facility will support con tract work for Bell of Canadin Saudi Arabia, where the Canadian company has responsibility for operation and main tenance of a \$2,9bn telephone

• Societe Generale, the major. French nationalised bank, he opened a \$500m credit line in the Mexican Government union o new agreement, AP-DJ report from Paris. ..

The French bank will a guarantee export credit cluded in last week's French Mexican Government accord

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

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STRAIGHTS

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Acesa 54 88

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IC Industries sets record 1978 sales, income and earnings per share.

IC INDUSTRIES CONSOLIDATED STATEMENT OF INCOME Years ended December 31, 1978 and 1977 (Dollars in thousands except per common share amounts)					
	1978	1977	% Chang		
Sales and Revenues	\$2,670,462	\$1,831,962	+ 45.8		
Income Before Taxes*	161,499	121,015	+ 33.5		
Taxes on Income*	64,399	41,599	+ 54.8		
Net Income	97,100	79,416	+ 22.3		
Net Income per Common Share	\$5.23	\$4.31	+ 21.3		
Common Share Dividends	\$1.64	\$1.49	+10.0		

Earnings per share increase 21 percent to record \$5.23.

1978 was the third consecutive year IC Industries set new records in sales, income and earnings per share. Sales moved significantly past the two billion dollar mark to \$2.7 billion, while net income increased 22 percent to \$97 million.

Earnings per share were an all-time high of \$5.23 per common share, up 21 percent over 1977. Record 1978 was highlighted by a strong fourth quarter, IC Industries

best reporting period ever. Fourth quarter pre-tax income of \$6.3 million for the Transportation Group, primarily the ICG Railroad, plus the strong sales and income of newly acquired Pet Incorporated helped IC Industries finish the year with record performance.

Consumer Products exceeds \$1 billion in sales to become largest IC Industries group.

Consumer Products, with the inclusion of Pet for five months, posted sales of \$1.1 billion, up from \$475 million in 1977, to make it IC Industries largest group. Consumer Products again, for the third consecutive year, was IC Industries

leading group in year-to-year growth of pre-tax income, a 70 percent increase over 1977.

Pet, with its strong position in the American food system; Midas, with more than 1,100 automotive service shops worldwide and a growing marketer of recreational and commercial vehicles; and IC Industries soft drink companies, (Pepsi-Cola General Bottlers, Dad's Root Beer and Bubble Up), make up the Consumer Products Group. Each had excellent years. Our soft drink sales increased at twice the 1978 industry gain reaching a record of \$242 million, up 15 percent over 1977.

Commercial Products has seventh consecutive year of record sales and earnings.

Abex Corporation and subsidiaries make up the IC Industries Commercial Products Group. Automotive products, railroad products, fluid power and castings are the four diversified product lines of Abex.

Abex set record sales of \$743 million and record pre-tax income of \$76 million. At year-end, the backlog of unfilled orders reached an all-time high of \$362 million, a 40 percent increase over a year ago. _

Highlighting the performance of Abex was a 24 percent sales

increase from the Railroad Products Group where orders were strong for cast steel wheels, trackwork and the environmentally engineered asbestos-free and lead-free Tiger brake shoes. The Fluid Power (formerly Hydraulics) Group showed excellent growth with a nearly 25 percent increase over 1977.

IC Industries: Growth by Design.

1978 results again demonstrated. the strength, stability and growth in profitability of IC Industries. It's all part of a plan, a plan that's working. A plan that has moved our sales from \$300 million in 1968 to

from \$27.6 million to \$97 million. With Pet contributing as an IC Industries company for the full 12 months, IC industries expects new record consolidated sales and excel-

\$2.7 billion in 1978 and net income

lent earnings for 1979. If you'd like to know more about. why we keep setting records, write: IC Industries, Inc., European Office. 55. chemin Moise Duboule, CH-1209 Geneva, Switzerland.

IC Industries Growth by design.

eduesday March

French me and insurer to buy Hong buyen Kong stake

By Terry Dodsworth in Paris

Assurances Generales de nominated bond, be France's second largest treing arrenged is insurance company after national a largest Union des Assurances de ing a large paris, signalled its intention builer for Euraton to expand in the Far East terms for Euraton yesterday by taking a 14.5 per dictude a company of per cent stake in Sun Hung Kai a price of per linsurance of Hong Kong.

The French company is pay-

Mcanwhile a large ing HK\$1.7m (\$358,000) in heing afficient please for the issue of new Krediestrance is shares which will raise Sun The two tranches afficient HK\$10m to HK\$11.7m. Sun first include: Fredierican Lucy Hung Rai HK\$11.7m. Sun first included a min Hung Kai Insurance is a years and a copy wholly-owned subsidiary of cent the second large Hong Kai Securities, a five years and a large Hong Kong holding per cent. Both had bank has a 17 per cent stake, at par

The doller to at present a relatively small market was quiet to operation, with a turnover of prices moving up HK\$4.6m last year. But a point in summar Assurances Generales made it upward trend in a clear yesterday that it intends Trading in to use the Hong Kong comissues will much up throughout the Far East. the past few for throughout the Far East.

the past few fort in throughout the Far East.

Although this is one of the white was trading a Mithough this is one of the day, was also a most rapidly growing markets day, was also a more of the French day, was accord a most rapidly growing managed ing eased from loss group is markedly absent from price of the land price of 100 [101]; it at the moment. It has only two small agencies in Japan. and Hong Kong and clearly wants to build up a position such as it has in the rest of the world. It has representa-

Eurolog tion in about 50 countries.

Joint venture in Geneva The facility was By John Wicks in Zurich

in Salar A FINANCIAL consulting Canadian Company called Delcon Significant Capital in Geneva with a System capital of SwFr 1.5m (\$892,000) as a joint venture of Deutsche Laenderbank AG, Francia Capital And The London-French are a Frankfurt, and the London-ovened based Consolldated Gold the Mean Fields concern. Dentsche jointily by Dresdner Bank (75 per cent) and Union Bank of Switzerland (25 per cent).

The new company in which each of the two parents ciuded : will hold a 50 per cent stake. will operate in both financial consulting and "financial engineering," undertaking such tasks as the negotiation of capital participations and

PRIVATE BANKS IN SWITZERLAND

Shaking off the dust of tradition

Geneva has agreed to step down from its pedestal and collaborate with foreign partners for a long time been trying to in a new venture. The move is establish a branch, or a banking iotended to strengthen the affiliate, in Switzerland but each hands of the bank - Messrs. Hentsch and Co. - in the running battle between Swiss

private banks and the country's

arge financial conglomerates.

The collaboration, with Middle Eastern interests, is a colculated plunge for Hentsch which, since its contemporary, Ferier Lattin and Co., was swallowed last year by one of the "blg three" the Swiss Bank Corporation, has assumed the role of the doyen among Swiss private banks. Mr. Henri Hentsch, who founded the bank in 1976, must be anxiously eyeing the determined orientation beyond Swiss frontiers contained in the decision of his family to shake off some of the

dust of tradition. On the face of it the deal is venture styled the Banorient, Banque unle Pour l'Orient a private Swiss bank from any

a deficit in its consolidated accounts for 1978 of NKr 127m

The figure includes all

exploration costs incurred during the year plus Saga's part of the 1978 deficit for Saga

Petrokjemi, its petro-chemical offshoot, in which it has a 52 per cent stake. Last year's

losses bring the group's accu-mulated deficit sluce its forma-tion in 1972 to NKr 635m (\$130m). Saga is still in the

investment stage, with interest in a number of fields under exploration or development, and does not expect to move into

profits until the 1980s.

Simultaneously with its

time it ran foul of the powerful Swiss Banking Commission, the federal watchdog that surveys banking manners in this country. Despite attempts to woo various Swiss banks in order to get in "through the backdoor" by using a joint backdoor" by using a joint venture, the Beirut bank came up against a wall of reticeuce.

Instability

One problem was the notorious instability in Lehanon. Another was the Swiss Banking Commission's insistence that the Swiss Parlners should not have just the minimum 51 per cent control laid down by law, hut at least

60 per cent.

The tide eventually turned in the Beirut bank's favour partly innocuous enough. Hentsch is banks in Switzerland have ruled by eight multi-millionaire become increasingly apprebenpartners and with unpublished sive of the seemingly unstop-client deposits estimated at up pahle prosperity of the big hanks to \$10bn, are the dominant which have begun to encroach shareholders with three other on the preserves of private Swiss associates in a new banks.

The factors which distinguish Liban et d'Outre-Mer in Beirut, and usually housed with pain- some cases.

a mcreer with Sagapart, which was formed to allow individual

investors to secure a stake in the Saga group, initially backed

Sagapart then took a 10 per cent interest in Saga. The Nor-wegian Government ordered

the merger last year as a condi-tion for giving Saga a 6 per cent stake in a promising North Sea

Under an agreement between

the boards of Saga and Saga-part, shareholders in the latter

will be able to trade their

shares for Saga Petroleum shares, with a par value of NKr 60 each. The reorganised

Saga Petroleum will have a of 21 pe lotal share capital of NKr 350m. recently.

only by companics.

block, 34/10.

BY BRIL KHINDARIA IN GENEVA AFTER NEARLY two centuries and three Arab families staking discretion. The offices In view of all these factors of flentsch, for example, carry and the ever-growing power of no mention of the bank's name.

The state of the partners of the bank's name.

The state of the partners of the bank's name.

The state of the bank's name. These days, however, secrecy

Is no longer the banking fashion it once was. The Swiss National Bank and the Banking Commission, has ruled that the Association of Swiss Bankers conclude a "gentleman's agreement" obliging all banks to at throughly check the identity of payone who appears at their windows with a bagful of foreign money.

this understanding represents an additional constraint. The inflow of funds bas, however, not dried up—it has only slowed down slightly. The Swiss bankers agreement with the Banking Commission forbids them from actually helping any foreigner to evade his national rules to bring money into Switzerland. But once it has arrived in the country they can absorb it provided that they are reasonably certain that it was honourably earned.

But all banks must now exercise great caution, particularly in dealing with American clients because the U.S. has concluded an agreement with the Swiss Government obliging Arabe. The main Middle Eastern other are that it is a partner- the Swiss to help internal collaborator is the Banque du ship with unlimited liability, revenue service investigations in

The issue, a SwFr 250m

(\$148.8m) conversion loan

carrying a coupon of 27 per cent

and spread over 12 years, was only just subscribed with the

banks being ablotted something

like 95 per cent of their total

demands. In Swiss capital mar-ket terms, this represents a

Supported by heavy liquidity,

the Swiss market bas managed to successfully absorb a spate of 23 per cent coupon issues

offering.

sizeable flop.

Hentsch decided about two years ago that they would have to gatvanise themselves to ensure healthy survival for the families' next generation of bankers. One of the decisions taken was that more private portfolio invest-ment should be attracted from

all sources, and preferably in

conditions which were clearly legal and irreproachable for all

concerned An obvious market seemed to For small Swiss private be the Arab poninsula and Gulf bankers, particularly in Geneva, states, but the question arose: a stone's throw from France, how could prospective clients from these areas be persuaded that banking with a painfully discrect and unpresentious bank was more worthwhile than going

to one of the big banks without

Conservative

being any less secure?

From his extensive travels in the Gulf area Mr. Hentseb knew that the rich desert Arabs were every bit as conservative and cautious as any well brought up citizen of Switzerland, so he allowed the Beirut Bank to persuade him to round up further Swlss support for its long sought-after venture. Well aware that the Beirut Bank was keen to open a branch in Switzerland, against Swiss regulations, the Banking Commission went over the Banorient pro- explains.

In view of all these factors posal with a fine tooth comb. But it finally accepted Mr. Hen:sch's arguments and those of his Swiss partners, relying on

Hentsch's long tradition and impeccable Swiss credentials to ensure that Banorient will remain a Swiss controlled bank, although 49 per cent of its shareholders are Arabs.

With an initial capital Sw.Frs.10m, Banorient will act as an ordinary commercial bank providing Swiss industry with specialized banking services in an area of rapid growth, and offering Arah institutions and iodividuals the facilities of a Swiss bank geared for the management of international investments. Hentsch will remain in the

background and expects that its own contacts in the Arab world through its Middle-Eastern affiliates in Banorient will bring Board proposed to pay an it the word-of-mouth promotion unchanged dividend of SKr 5 a it the word-of-mouth promotion needed to obtain additional deposits from the Gulf area, compromising cherished tradition of DODaggressive salesmanshin and behind-the-scenes operation.

"A private bank may appear to be small, conservative and even backward to some people who do not know how operate, but we rely on relationships of trust and confidence with our clients to bring us business," Mr. Hentsch

ASEA cautious as earnings slip

BY WILLAM DULLFORCE IN STOCKHOLM

cautious about prospects of a

profit recovery this year. Production costs are expected to climb faster than in 1978; capacity utilisation should be higher but the difficulties of raising prices to keep pace with inflation will, it is estimated, allow only a restricted improve-

ment in earnings. Last year group turnover increased by only 1 per cent to SKr 9.8bn (\$2.25bn) and the pre-tax profit tumbled from SKr 511m tn SKr 330m (\$75.8m). Earnings were SKr 9 a sbare compared with

SKr 13.50 in 1977. After appropriations the group showed a net profit of SKr 191m, slightly ahead of the 1977 result, and the share for the fourth year running. In the 1978 account ASEA switched from cost-calculated to

planned depreciation, which makes a difference of some planned SKr 127m to the pre-tax earnings shown. The 1977 figure was adjusted to comply.

The profit slide was attributed to inadequate utilisation of the group's production capacity, a should provide adequal factor compounded by the for new developments.

THE 1978 shareholders' report Swedish costs level and by from ASEA, the Swedish beavy resistance by the Swedish workelectrical engineering group, is force to change jobs. Trading profit declined by SKr 150m to SKr 723m; a second negative element was the SKr 50m

increase in interest charges. Against these trends was so the 23 per cent increase in the order intake to SKr 9.98bn, leaving the group with an order book valued at SKr 15bn at the end of the year.

 ASEA Electric in Sonth Africa has predicted that the electrical capital goods market will reach a trough in 1979-80, writes Jim Jones in Johannes-

burg. The 45 per cent-owned subsidiary of ASEA Sweden reported that on the year to December 31 the company achieved record profits, as large orders placed in the first half of the decade were largely

In 1978, turnover rose 12.3 per cent to R58.9m (\$70.1m). compared with R52.4m in 1977. This was accompanied by a 45.1 per cent pre-tax profit increase to R8.58 (\$10.2m) compared with R5.91m the prerious year.

Though profits this year were expected to be lower, they should provide adequate funds

Deficit builds as Saga Setback for KemaNobel Swiss state loan opens at heads for production but dividend raised discount BY OUR STOCKHOLM CORRESPONDENT By Jeffrey Brown SAGA PETROLEUM, the Nor-wegian oil consortium, reports completion of negotiations for

PRE-TAN carnings of Kerano-THS SWISS government loanthe first to be Issued since early hel, the Swedish chemicals com-1977-moved straight to a 11 points discount when dealings opened vesterday, confirming the effective failure of the

pany, declined by seven per cent from SKr 120.7m to SKr 112.5m (\$25.9m) in 1978 despite a 19.5 per cent increase in turnover to SKr 2.71bn (\$619.3m). The board, nevertbeless, proposes to pay an increased dividend of SKr 5 a share.

As predicted in Kcmanobel's interim report last September. net financial charges offset improvements at operation level, which included expansion of exports from the Swedish factories and of operations abroad during 1978—the first year when more than half of company turnover originated on foreign markets. Higher Interest payments and lower dividend and interest in-

come resulted in net financial charges of SKr 21.2m last year against SKr 7.9m in 1977.

The proposed dividend for 1978 totals SKr 34.2m compared with SKr 29.3m for 1977, Adjusting for last year's one-for-five bonus issue and a stock split. which halved the nominal share value to SKr ao, the comparable dividend for 1977 was SKr 4.17 per ordinary share and SKr 5 per preference share.

KemaNobel said that despite nucertain supplies of oil and other petrochemical raw materials "1979 ought to bring about a clearly improved situation in most of KemaNobel's fields of operation". The group predicted improved earnings

Hill Samuel Base Rate

Hill Samuel & Co. Limited announce that with effect from the close of business on Wednesday, March 7, 1979, their Base Rate for lending will be reduced from 13½ per cent to 13 per cent per annum.

Interest payable on the Bank's Demand Deposit Accounts will remain at the rate of 11 per cent per annum.

Hill Samuel & Co. Limited 100 Wood Street

London EC2P 2AJ Telephone: 01-628 8011



dvising on cash flow. ND SERVE

from Partie

CHREST

de: "ne :

NEW ISSUE

This announcement appears as a matter of record only,

January 30th, 1979



SONATRACH

Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures (Incorporated in Algeria)

\$50,000,000

Floating Rate Serial Notes due 1991

Guaranteed by

Banque Extérieure d'Algérie

Dillon, Read Overseas Corporation

Banque Nationale de Paris

Credit and Finance Corporation Limited 'CFC'

Crédit Lyonnais

The Royal Bank of Scotland Limited

Société Générale

Banque Bruxelles Lambert S.A.

Genossenschaftliche Zentralbank AG - Vienna

Mitsubishi Bank (Europe) S.A.

Société Générale de Banque S.A.

Arab Finance Corporation S.A.L.

Burgan Bank S.A.K. - Kuwait Compagnie de Banque et d'Investissements (Underwriters) S.A.

Euramerica Finanziaria Internazionale S.p.A.

Union Méditerranéenne de Banques

DG BANK International

Istituto Bancario San Paolo di Torino

Riyad Bank Limited

United International Bank Limited

Banco di Sicilia

Charterhouse Japhet Limited

Kuwait International Finance Co. S.A.K. 'KIFCO'

Lombardfin S.p.A.

Banco Lariano S.p.A. Banque Commerciale pour l'Europe du Nord (Eurobank)

Dai-Ichi Kangyo Paribas Limited

F.M.S. Financial Management Service S.A. Knwait International Investment Co. s.a.k.

Takugin International (Asia) Limited

This announcement appears as a matter of record only

November 1978

Midmac Saudi Arabia Limited

Saudi Riyals 137,500,000

Syndicated Guarantee Facility

Guaranteed by

Midmac Holding Corporation S.A.

Arranged by

BankAmerica International Group B.A.I.I. (Middle East) Inc.

Provided by

Albank Alsaudi Alfransi

Bank of America NT & SA

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Gulf Riyad Bank E.C.

Lloyds Bank International Limited Bahrain Branch

The National Commercial Bank Saudi Arabia

Texas Commerce Bank National Association

The National Commercial Bank

Advising Bank

BANK OF AMERICA INTERNATIONAL LIMITED

WORMALD International, the fire protection, security and engineering group, lifted its profit 28 per cent in the December half-year, in spite of subdued economic condi-tions in Australia, and industrial unrest and poor weather in Europe. Gronp earnings rose from A\$6.65m to A\$8.52m (U.S.\$9.6m), on a 21 per cent increase in sales from A\$200m to A\$242m (U.S.\$272m).

The interim dividend is beld at 7.5 cents and is covered by an annual carning rate of 25 cents a sbare. The shares issued in last December's one-for-five cash Issue will not receive the interim. The result augurs well for the foll year, as the balf year did not include any contribution from the U.S. fire protection group, Ansul Company.

The directors that said the Federal Trade Commission took no action to prevent a merger between Wormald and Ansul closing on February 12. The Ansal range of fire protection could be expanded worldwide through the Wormald group and Ansul's overseas operations.

The company was rontinning to obtain substantial orders in the Middle East and was expanding through the Mather and Platt organisation into Enrope. During the December balf further progress had been made in the integration of the activities of all sections of the rompany, and had been particularly notable within the management and co-operation of the Mather and Platt and Wormald European divisions.
The tradiog results were

adversely affected by the slow

cronomic recovery in Austra-lia and the industrial nurest

and major weather problems

which plogued Enrope and

MERCHANT BANKING

A new turn in Malaysia

BY WONG SULONG IN KUALA LUMPUR

MERCHANT BANKING in few years, we actually got down Malaysia is being pointed in a to serious business only 18 oew direction. In effect, the monetary authorities bave told the country's 12 merchant banks that the boneymoon is over. Merchant hanks are new to

Malaysia—they first began operations in 1971—and until this year, they have operated under an informal set of guidelines drawn up by Bank Negara. the central bank. in January, amendments were made to bring them under the Banking Act. So that they now operate within s formal framework.

The most significant directive affecting the banks sloce their entry into Malaysia is the recent Bank Negara demand that by the end of 1981, at least 30 per cent of their income must come from fees, as opposed to fund-based iorome.

At present, fee-based income represents about 25 per cent of total revenue for the industrybut the percentage varies greatly among the banks. Somesuch as Aseambankers and Pertanian Baring Sanwa (PBS) derive more than 30 per cent of their income from fees. However, for most of the other banks, fees form only a

months ago, said one merchant banker. The Bank Negara directive means we bave to employ very expensive people to do the time consuming and less profitable types of business even before we can make ends meet." Mr. Hussain Najadi, manag-

ing director of the Arab-Malaysian Development Bank the rapid growth of which bas resulted mainly from its ability Whet we do not want is m to mobilise deposits and syndicate loans—sees the directive ing through the back door." as a challenge which his bank

designed for them. A senior Bank Negara official explained: "When we gave them the licences, we told them what we wanted from them. Our philosophy is that merchant banks are set up to do wbolesale banking, whils retail banking is left to the commercial banks. What we do not want is merchant banks doing retail bank-In the past, and not unnatur-

"Although we were given a licence to operate for the past few years . . . the Bank Negara directive means we have to employ very expensive people to do the time-consuming and less profitable types of business even before we can make ends meet."

A\$5.8m

cattle prices, improved trading formance of overseas subsidi-in steel and metrls distribution, aries, which suffered from a

trading operations, a stronger activities in Malaysia and Indo-

building materials group, interim dividend is held at expects higher profit for 1978- 7.5 cents a share.

Email profits jump 33%

can meet, although be would Curreotly, fee income forms between 15 and 20 per cent of his bank's revenue.

"It is a race among all mer-chant banks. For us, it is very than other banks. The con-straint on our growth will be small part of their income, tremendous. Before, it was rhese banks see the Bank easy. If you bad the power Negara directive as a strong and muscle to syndicate loans, constraint oo their growth.

"Altbough we were given a licence to operate for the past that," he said.

you made yourself profitable. Today, we can't even talk like

ally, the merchant banks bave prefer no distinction to be made between fee and fund inrome. concentrated on the most profit-able area—in the money market and in loan syndication. While such operations are necessary to the survival of the fledgliog mercbant bank, the central bank sees dangers ahead for the whole financial systm if merchant banks rely merely on borrowing and lending, particularly if prudence and caution are ignored in the competition for business.

> The warning signs are already there Over the years, mercbant banks bave increasingly been

slowing down of construction

nesia and industrial disturb-

ances and "appalling" weather

The directors considered the

profit increase represented further sound growth consider-

ing the highly competitive

nature of many markets served

Present markets for all group products showed further

timher division continued to face depressed prices. The Board belleved there were prospects for the year's profit to be higher

group, continued its recovery in

1978 with a 48 per cent increase

In profit, from A\$2.78m to

A\$4.12m (U.S.\$4.6m). The latest

result virtually restores the earnings level to the A\$4.2m achieved in 1973 before a decline

which culminated in a A\$1.7m

The group returned to profits in 1976 with a result of A\$1.26m.

The profits of UAC were made

profits were made on a 10 per

cent increase in sales to 41.8m

UAC is increasing its interim

ringgit (U.S.\$19.1m).

increases in capacity.

loss in 1975.

The dividend has been held at Following the latest result the

uilding materials.

dividend from 7.5 per cent to
Pre-tax profits for the six12.5 per cent, while Hume is

Demand lifts cement makers

BY WONG SULONG IN KUALA LUMPUR

improvement although

than that for 1977-78.

conditions in the UK.

by the company.

Bank Negara feels that the horrowing short and lending merchant banks have had a long. Between December 1972 good run and that it is time and September 1978, the proporthey hegan to play the role tion of deposits with maturity periods of six months and less have risen from 56 per cent to 85 per cent. At the same time, loans exceeding one year have risen from 9.3 per cent to 55 per cent.

Commenting on such a situa-tion, the last Bank Negara annual report said: "While the merchant banks have been effective at tapping the ahundant supply of sbort term funds within the financial rommunity at relatively low rates, especially over the past three years due to the generally liquid state of the banking system, such a situation cannot be expected to persist."

The statement bas proved right by eveots. Since the second half of last year, bank liquidity has been tightened considerably as commercial banks withdrew large amounts of their short term funds from merchant banks to finance their own credit operations. The resull was a perceptible decline in merchant bank lending during the year.

Malaysian monetary authorities feel they bave done what the merchant banks had wanted to enable them to get on their feet. "Despite their complaints, merchant banks are operating under liberal rules in Malaysia," said the Bank Negara official.

Rural side boosts Elder Smith

higher result, which was schieved on a 23 per cent increase in sales, from A5655m

The directors said that the

principal factors behind the better performances were

significantly higher sheep and

in steel and metrls distribution,

an expansion of international

demand for rural merchandise,

higher sales volume of rural

properties and other classes of

real estate and an increase in

the profitability of the group's pastoral properties. Costs were

reasonably well held during the

for the next six months were

enhanced, particularly hy the current high prices for cattle, sheep and wool and it was

expected that results for the full

BMI, the major construction and

tions to boost group earnings

almost 33 per cent from A\$6.2m to A\$8.2m (U.S.\$9.2m) in the year to December 31. The ig-

crease carries on from 1977.

when, after four years in which earnings moved in the narrow

range of A\$3.2m to A\$3.8m, the

profit jumped to A\$6.2m and the dividend was increased from

CONTINUED buoyant demand

of United Asbestos Cement Berhod and Hume Industries

manufacture pipe and other building materials.

Hume Industries to 5m ringgit

6.5 cents a share to 9 cents.

year would be satisfactory.

added that prospects

to A\$803m.

BY OUR SYDNEY CORRESPONDENT

house, Elder Smitb Golds-brough Mort achieved an increase of 23 per ceot in profits, from A\$4.1m to A\$5.3m (U.S.\$6m), in the December half-year because of the improvement in the rural sector, and the directors are

optimistic about the current half year.

affected the operations, par-ticularly in the UK. Elder Smith has lifted its

U.S. \$20,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposits, due 9th March, 1982.

THE SANWA BANK, LIMITED LONDON



In accordance with the provisions of the Certificates, notice is hereby given that for the initial six months interest period from 7th March, 1979 to 7th September, 1979, the Certificates will carry an Interest Rate of 11 in a per annum. The relevant Interest payment date will be 7th September, 1979.

Merrill Lynch International Bank Limited Agent Bank

Our figures speak for themselves

LONSDALE UNIVERSAL

UK Sales 28.66m Up 14% **Export Sales** Up 70% 1.52m Profits (Pre-tax) Up 30% 1.618m Earnings/ord share 17.29p Up 24% Ord Div (net) 5.1729p Up10%

Main points from the Review by the Chairman, Mr Norman Ramseyer

- New Record figures.
- £1,000,000 invested in new equipment. Progress in Australia - new acquisition.

Our main trading activities are in office equipment, stationary and supplies, printing and bookselling.

Copies of the Report 5. Accounts are available from the Secretary, inside Universal Ltd., York House, Great West Rd., Brentford, Middlesex TWB 9AB

interim dividend from 4 cents 79, after lifting sales and profit a share to 5 cents on the more than 14 per cent in the

December balf-year. Group sales rose from A\$89m to A\$102m (U.S.\$114.6m), while earnings moved up from A\$5.1m to on the plan at a meeting of bank presidents. Only the Bank of Tokyo had opted not to be The directors said that profit growth in Australia more than offset a deterioration in the per-

The spokesman said that the banks are planning to request Finance Ministry approval in the near future. At present compound interest accounts are available only at post offices in

The Finance Ministry is now

The Finance Ministry plans to raise the coupon rate of ten-year national honds by 0.4 percentage points to 6.5 per cent starting from the March issues, Mr. lppe Kaneko, the Finance Minister,

EMAIL, THE major electrical NYLEX CORPORATION, the and industrial equipment group, leading plastics and cables overcame poor trading condi-March issues.

9 cents hut is payable on capital directors have raised the divincreased by a one-for-five scrip dend from 3.5 cents a share to issue. Group turoover rose 5 cents, restoring the rate last 5.3 per cent, from A\$180m to paid in 1974. In 1975 and 1976 A\$190m (U.S.\$213m).

from the Malaysian construction industry bas again hoosted turnover to 32m ringgit strongly the half-yearly profits (U.S.\$14.6m), while Hume's Kajima figures

month period ending December maintaining its former dividend rose 33 per cent to 9.55m ringgit (U.S.34.4m) as United Asbestos, and 22.5 per cent at are currently undertaking are currently undertaking investment plans for substantial for the first time. Sales were Y606.94bn (\$300m), and earnings per share Y18.02.

Interest plan by Japanese bankers

TOKYO - Twelve major Japanese banks are planning to pay compound interest on deposits by private individuals, possibly starting in December. Fuji Bank said the 12 agreed

party to the agreement.

The banks bave agreed to set up compound interest for private depositors because of the expected introduction in April of certificates of deposit (CDs) designed mainly for cor porate investors and carrying high interest. The banks reason that it is necessary to offer correspondingy high interest to private depositors.

working on detailed regulations on the issuance of CDs.

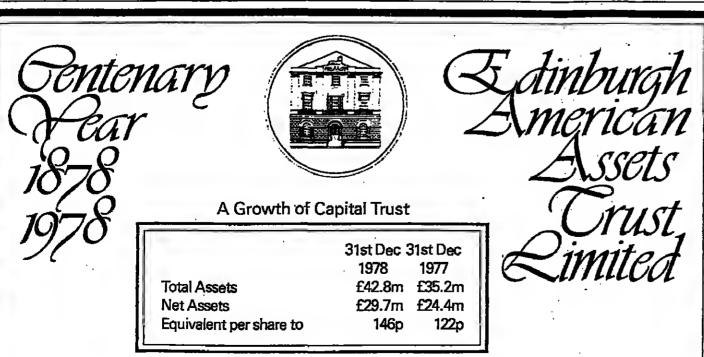
The Underwriters Association said that the roupon rate of 12-year double-A corporate bonds will also be raised by 0.4 points, to 6.8 per cent from The Finance Ministry bas

informed a syndicate of underwriters that it plans to issue Y700bn of national bonds in March, compared with Y100bn in February, the syndicate said

The March issues will com-prise Y400bn of 10-year bonds to be underwritten by the syndicate and Y300bn of two-year bonds to be bought by the Ministry's trust fund bureau. This will be the first issue of two-year national bonds in

KAJIMA CORPORATION, the Japanese construction group, has reported ronsolldated net profits of Y13.66bn (\$67.6m) for the year ended November reports Reuter from Tokyo.

No previous figures are available, as the company is an-nouncing ronsolldated results



Copies of the Report together with a short history of the company are available from: Ivory & Sime Limited, Investment Managers, 1 Charlotte Square, Edinburgh EH24DZ. SINKING FUND REDEMPTION NOTICE to the holders of

General Cable International N.V.

Guaranteed Floating Rate Loan Notes 1980

NOTICE IS HEREBY. GIVEN, pursuant to the terms of said Notes and the Piscal Agency Agreement dated as of September 28, 1970 among General Cable International N.V., General Cable Corporation, Guarantor, and Ivving Trust Company, Piscal Agent, that General Cable International N.V. intends to and will redeem on March 30, 1979 (since March 31, 1979 is not a business day) by operation of the Sinking Fund provisions of said Notes \$2,000,000.00 principal amount of General Cable International N.V.'s Guaranteed Floating Faste Loan Notes 1980 at 100% of the principal amount thereof, which have been selected for redemption by Irving Trust Company, as Fiscal Agent under said Fiscal Agency Agreement, as provided in said Notes as follows:

Notes in the principal amount of \$10,000 bearing the prefix X

	. 2000	tue hemerkar an	TOTAL SO DE YEAR	The state of the s	
Serial Amount Numbers Sedesmod #343\$1,000 4392,000 4462,000 5251,000	Serial Amount Numbers Redeemed 873\$3,000 928\$3,000 1063\$4,000 1309\$3,000 1340\$1,000	Serial Amount Numbers Redocmed 1350\$2,000	Serial Amount Numbers Reference 1396\$2,000 14041,000 14051,000 14081,000	Serial Ameunt Numbers 6 odec med 1408\$3,000 14094,000 14112,000 14122,000 14123,000	Serial Amenat Numbers Sectement. 1415\$1,000 1416\$,000 1417\$,000 1418\$,000 1419\$,000

to be redcemed for the 3/31/77 Sinking Fund. X343...\$1,000

Notes in the principal amount of \$100,000 bearing the prefix C and the principal amount to be redeemed.

Notes in the principal amount of \$500,000 bearing the prefix D and the principal amount to be redeemed. Serial Amoun: Numbers Sedected

The above listed Notes selected for redemption (or portion of the principal amount of any Notes to be redeemed in part only) shall berome due and payable on March 30, 1979 and thereafter interest thereon will cease to accrue. The aforesaid redemption price payable with respect to the Notes or portions thereof selected for redemption will be paid upon presentation and surrender thereof together with all appurtenant coupons maturing subsequent to March 31, 1979 in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment therein of public and private debts at the option of the bolder at Irving Trust Company, Corporate Trust Division, One Wall Street, New York, New York 10015 or at its office in London or at the office of S. G. Warburg & Co. Limited in London or at the office of Banque Internationale à Luxembourg in Luxembourg as provided in paragraph 1 of said Notes subject to the restrictions stated therein.

The holder of any Note which is redeemed in part only upon surrender thereof as above provided may obtain in exchange for the unredeemed portion thereof at no additional cost an equal aggregate principal amount of Notes of authorized denominations.

Unpaid interest instalments which shall have become due on or prior to March 31, 1979 (the March 31, 1979 interest instalment is payable on March 30, 1979) shall continue to be payable to the bearers of the coupons which shall have matured, and the amount payable to the holders of Notes presented for redemption shall not include such unpaid instalments of interest unless coupons representing such instalments shall accompany the Notes presented for redemption.

GENERAL CABLE INTERNATIONAL N.V. By IRVING TRUST COMPANY, Fiscal Agent

Dated: February 28, 1979, New York, New York



Corporacion Venezolana de Fomento

U.S. \$50,000,000

Two Year Loan Facility

Managed by

Orion Bank Limited

London & Continental Bankers Ltd.

February 1979

Provided by

Associated Japanese Bank (International) Limited Bank Julius Bar & Co. Limited Bank of Scotland Banque Fedérative du Credit Mutuel Banque de Paris et des Pays-Bas Hong Kong Branch Credit Chimique DG BANK INTERNATIONAL Société Anonyme Grindlays Bank Limited

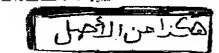
(New York Agency) London & Continental Bankers Ltd. Orion Bank Limited RoyWest Banking Corporation Limited Scandinavian Bank Limited Toronto Dominion Bank

Bank Europaeischer Genossenschaftsbanken Bank Leu Ltd. Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur (BFCE) Crédit Agricole Dai-Ichi Kangyo Bank Nederland N.V.

Dow Banking Corporation Handelsbank N.W. (Overseas) Limited Nagrafin Bank Limited Nederlandse Credietbank (Overseas) N.V. Pierson, Heldring & Pierson (Guração) N.V. S.F.E. Banking Corporation Limited

-S.F.E. Group -**UBAF Bank Limited** Agent Bank

Orion Bank Limited



Wednesday March

ON NOTICE

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ational Notes 1980 Vall St. slightly firmer at mid-session Wall St. slightly firmer at mid-session Tokyo SE index 0.41 to 444.72. Metals retreated DM 5.30 2nd Deutsebe Bank shed DM 1.40.

for this edition.

3 cents higher at \$54.99. e gains held an edge over ses in the ratio of six-to-five. ing volume was down to m shares from Monday's

ysts said they remained eon-ed about the ontinok for in-in and interest rates.

1 Monday, Iron resumed oil

1 AMERICAN S.E. Market
Value Index Improved 0.38 more
to 164.87 at 1 pm on volume of
1.88m shares (1.71m).
Resorts International "A" the n and interest rates.

1 Monday, Iron resumed oll

W YORK

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)ata Pro. ..

Myers	3516
Pet ADR	2114
way Glass	1214
way Glass	1214
wick	1058
The Strict	1058
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TOTAL VOLUME IN CONTRACTS

ora GII....

2768 28 2054 2356 1854 1942 2412 28 1656 1578

within a narrow range in sharp gains on Monday, turned all blocking an offer for its shares sharp gains on Monday, turned by Dai Nippon's U.S. subsidiary.

1 Section.

2 Section.

2 Section.

3 Section.

3 Section.

3 Section.

3 Section.

4 Description.

5 Section.

5

glipped 1 to \$651. The company has bought 320,000 metric tons of Iranian oil at prices of between \$18 and \$20 a barrel.

Tyes Laboratories put on \$1 to \$171. It is to make optical underwiter cable under a contract with

ing volume was down to m shares from Monday's level of 17.37m.

bile investors were cheered lositive developments in oil international relations, the manufacturing it to \$20 international relations, the manufacturing it is \$20 international relations.

rts, China began withdraw. Amex volume leader, gained & to another very thin trade. Volume with a net reaction of DM 2.80 at DM 60.00. Among Engineer-trops from Vietnam and it \$50]. The average daily net win-toom shares (170m). at DM 60.00. Among Engineer-trops from that President mings in February at its Atlantic The Nikkei-Dow Jooes Average ings. Mannesmann came back per is going to Egypt and City casino rose 20 per cent from receded 21.39 to 5,992.84 and the DM 1.10, while Motors had BMW

Stock

Johns Manville ... 2219
Johnson Johnson 68
Johnson Control.
Joy Manufacturg 73156
K. Mart. ... 2558
Kaiser Aumini'm 1914
Kaiser Industries 218
Kaiser Steel ... 65

Liggett Group . ..

Nat. Distillers 1212 | 1212 Nat. Service Ind. 15

287a 2734 021a 311a 2714 203a 123a 161a 075a 57 337a 333a 331 241a 244a 197a 1934 2234 93

115, 113, 416, 403, 261, 241,

Vel. Last Vel. Last Stock

260

P=Put

EUROPEAN OPTIONS EXCHANGE

GAF.

alled peace talks.

Sel. in second placed on the actives list elimbed 11 to \$201.

Analysis bowever noted that tives list elimbed 11 to \$201.

Analysis bowever noted that tives list elimbed 11 to \$201.

Analysis bowever noted that tives list elimbed 11 to \$201.

Active Phlychrome were unthe international copper market. Active Phlychrome were unthe international copper market. Down Mining lost Y9 to Y244 and asked a Court to dismiss a sull by Rhone Poulenc, of France, almed all blocking an offer for its shares declined after a firm start, with

The Dow Jones Industrial Gold, Gambling, Petrolenm and Share prices following the previous was unchanged in the overside and market Gold, Gambling, Petrolenm and Share prices following the previous day's buoyant showing, remained firmer-inclined yester-day morning in active trading. The Toronto Composite Index was 0.6 harder at 1,388.1 at noon, while Oils and Gas added 4.6 and while Oils and Gas added 4.6 at 2.011.4. Golds 2.7 at 1.52t.4 and

water cable usder a contract with
American Talephone.

17 points as Canadlan Pacific added 1 at CS241 and Algoma Central Rallway ? at C\$19?.

Tokyo

Despite news of China's troop withdrawal from Vietnam and the overnight New York stock market strength, Tokyo shares generally closed lower after another very thin trade, Volume

Btgak

Southern Cal.Ed. Southern Co..... Bouthern Net Res Southern Net Res Southern Raille'y

281₄ 183₆ 203₆ 171₅ 257₆

BASE LENDING RATES

in reflection of a sharp fall on DM 1.40.

Sony, Y1.530, and Ploneer Elec-tronic, Y2.210, each finishing Y40 weaker on balance. Matsushita Communication closed Y30 down al Y2,040 and Canon Y6 off at Y531, but TDK Electronies rallied Y20 to Y1,500 and Toyota Motor pdded Y5 more at YS50.

Elsewhere, some Foods, Chemicals, Steels and Heavy Electricals improved against the

Germany

After taking the previous day's advance a slage further at the opening yesterday, shares encountered institutional selling and finished with generally modest losses on the day. The Commerchank index, up 7.1 oo Manday, relioquished 25 to 800.3.

AEG stood out in Electricals with a net reaction of DM 2.80 at DM 60.to. Among Engineerings. Mannesmann came back

Agnico Eagle 5/s 514 Alcan Aluminium; 4914 4114 Algema Steel 2712 2714

Chieftain..... 0134

Geminee 3518 Cons Bathuret 1312 Consumer Gas 1934 Coseka Rasource 338

Pacific Petrol'm 1547s | 1547a | 1547a | 1547a | 1567a | 157a | 1

| Sceptre Hea urcs| | Seestam | Sees

1 Bid. 1 Asked. 1 Traded.

91ock

CANADA

Public Authority Bonds also turned reactionary, registering declines ranging to 45 phonoists. Busdesbank bought DM 7.9m nominal of paper after selling DM 33.6m on Mosday. Mark Foreign Loass, bowever, were mainly firmer.

Paris

Share price quotations remained unavailable because of the strike by Bourse employees.

Johannesburg

After Monday's sbarp setback, Gold shares mainly lost further ground yesterday, still sbadowing the weaker Bullion Irend and further Unsettled by yesterday's attack on SWAPO bases by South African troops.

Most olber sectors were pasier on the troop allack, but Plati-nums were slightly firmer, while Diamond leader De Beers, abead of the results, closed 5 cents better at RS.95, after touching R9.00.

Among lower Industrials, Barlow Rand receded 10 cents to R5.20.

Spain

Market recorded widespread sharp gains, wilb Banco Santander caming 15 points at 325. Petrooless 10 at 177 and Asland 7 at 138.

Hong Kong

Aided by Wall Street's overnight advance, stock prices edged further abead in moderate activily. The Hang Seng index gained 4.59 more to 533.67.

Among Blue Chips, Hong Kong
Land bardened 10 cests to
HKS7.70, Hongkong Wharf 75
cents to HKS34 90 as d Jardine
Matheson 10 cents to HKS11.60.
China Light gained 20 cents
to HKS21.70 and Green Island
Cement HKS2.00 to HKS34.50,
Hopewell rose 121 cents to
HKS4.55 on further assessment
of the results.

Choice. BHP recouped an initial
loss of 10 cents to end unchanged
at AS10.85, while CSR picked
up 2 cents to AS3.57 and Pinneer
Concrete put on 3 cents to
AS1.51.

Among Books, ANZ and CBA
added about 3 cents each to
AS4.48 and AS2.58 respectively,
but BNS Wales shed 4 cents to
AS3.48.

NOTES: Elversess prices shown balow esclude 5 promlum. Relgian dividends are after withhelding lox.

• OM 50 denom, unless otherwise stated, yields based on net dividends folia tax.

• Pro 500 denom, unless etherwise stated.

• DKr 100 denom, unless otherwise stated.

• SWF 500 denom, end 2ester share unless otherwise stated.

• SWF 500 denom, end 2ester share unless otherwise stated.

• SWF 500 denom, end 2ester share unless otherwise stated. SPrice et time of suepension. • Florins. • Schillings.

GERMANY + Price + er Div. Yld Allianz Versich

AMSTERDAM

COPENHAGEN + Price of Oiv. Yid.

Andelsbanken 144 | 12712 | 12712 | 12712 | 12712 | 12712 | 13714 | 11 | 12712 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 11 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13714 | 13 13 11 12 12 2.2 7.6 3.2 0.7

YIENNA Creditanstalt... 342 ... 10 2.9
Perimoser... 254 ... 92 5.4
Selecta ... 563 +8 1 38 8.3
Samperit ... 56 ... 8
Steyr Daimler... 202 +1 8 4.0
Veit Magnesit... 250 ... 10 4.0

Amsterdam

Bourse prices lended to barden in light trading, with Royal Dutch gaining F1L30 in Dutch Intersationals.

Unllever, after closing the session F11.040 firmer at F1123.70, declined to Fl.122.70 in afterbours trading but subsequestly rallied to F1123.00 on annonneing bigber 1978 pre-tax profits. Shares recording gains of

betwess Fl1 and Fl2 included KLM, Van Ommeren, Rolinco and Amfas. Algemene Bank Nederland, io contrast, lost F12. State Loans were higher.

Australia

A sharp fall in international gold prices and a setback for most metals on the London Metal Exchange on Monday caused an early reaction in Gold and Base Metal shares yesterday, but some issues subsequently recovered. MM led a retreet by the Copper Mining stocks and closed

10 cents down at A\$3.13, while Bougainville Copper lost 2 cents to A\$1.95 and BH South 4 cents at ASt.61. Among Golds, Central Norseman were ASL00 down at AS20.00 and Poseldon 5 cents off

at 68 cents. Hamersley declined 5 cents to A\$2.40, while Uraniums had Peko-Wallsend 6 cents cheaper at A\$5.74 and EZ Industries 5 at ASS.74 and EZ Industries 3 cents easier at ASS.45. In contrast, CRA were finally 5 cents firmer at ASS.50, while in the Cools sector. Utah improved 10 cents to AS4.45.

Oll Drilling and Exploration jumped 42 cents to AS2.02 followurther abead in moderate actiily. The Hang Seng index gained
i.59 more to 523.67.

Among Blue Chips, Hong Kong
Choice. BHP recouped an initial

TOKYO T Prices + or Div. Yid Mar. 5 | 14 2.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.7 | 12.0 | 12.7 | 12.0 | 12.7 | 12.0 | 12.7 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 -2 -6 -15 Asshi Gless.... Nitachi..... Honda Motors.... Nouse Food......

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oo. Gan, Belge 2.216 +3 140 5.3 offina 3.380 +15 e15 5.0 Feb. olivay	a Royale Belge an Heldings etrofina	6,330 2,620 3,940	+30	\$8.两 180	2.9 4.5	PARIS
Rente 4 Rente 4 Rente 4 Afriqua	oc. Gan, Beige ofina	2,215 3, 38 0	+3+15	140 e15	5.3 5.0	Feb.
WITZERLAND 9 Price + er Div. Yid. C.E	raction Elect C8 n Min. (1/10)	2,965 1,388 892	+ 93 -8 + 18	170	5.8	Africua Air Liquid Aquitaini BIG
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Oil Search
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	+50 +15 -5 +10 +0 +20 -0 +1.250		
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MILAN

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Flat	8.226	+23	150	5.4
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te cement			500	2.0
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Pirelli & Co			130	6.8
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Snia Viscosa		+89	-:	_
	1	7		

Indices

NEW YORK -DOW JONES

		٠.		! 		Es.b.	197	B-72	Since Co	mpil'1n
	MAT.	Mar. 2	Mar.	28	Feb.	96	Nigh	Low	High	Low
a Industr'is	827.58	815,75	015.84	808,82	807,00	821,12	807.74 (8/9)	742.12 (22/2)	1051.70 (11/1 <i>(13</i>)	
H'mo 2'nde						84,62	90,60 (4)1/781	64,08 (15,1,19)	ı –	
Transport,	1		,				261,49 (8/9)	199.61 (9/1:18)	279.00 (7.279)	12,25 (8,7/32)
Utilities	105.58	105.11	100.11	102,30	102,23	103,46	110.98· (5/1)	97.73 (20:12)	183,52 (30,4/69)	10,58 (22/4/42)
Trading vol 000'e†	25,690	25,190	25,850	25,170	81,470	22,626	-	-	-	_

	Mar. 2	Feb. 25	Feb. 16	Year age lep	Oro
tnd. div. yleld %	0.04	5.95	5,21	5.29	
AHTIARD ANTI POORS					

Mar. Mar. Mar. Feb. Feb. Feb. High Low High Lo									
	1978-79 SinceG'mpil	1978-7	- · ·	!	1	·. 1	1	N	- 1
	Nigh Low High Lo	Nigh L	26	27 :	22	Mar.	Mar.	Mar.	1
6Composite: 88.06; 56.97; 96.90; 58.28; 56.15; 67.67(106.50); 82.90; 125.85; 4.	(12/9) [6/3) (11/1/13) 50/6 106.50) 82.90 125.85 4.4	12/91 1 106.501	67,67						
Feb. 28 Feb. 21 Feb. 14 Year ege loppr	Feb. 14 'Year ege loppro	Feb. 14	21	Feb.	b, 28	Fei			
Ind. dlv. yield % 5.28 5.07 5.07 5.57	5.07 5.57	5.07	7	5,0	.28	5		d %	Ind. div. yiel
Ind. P/E Ratie 8,75 9.01 2.92 8.40	2.92 8.40	2.92	1	9,0	.75	8		le	Ind. PIE Rat
Long Gov. Bond Yield 9.06 2.01 8.92 2.93	8,92 2,93	8,92	ī	2,0	.06	9	eld	ond YI	Long Gov. B
N.Y.S.E. ALL COMMON Rises and Falls							NON	COM	N.Y.S.E. ALI

	3 .9	1 . 28	Nigh	Low	_
ONTREAL	Mar. Mar. N			8-79	_
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far. Mar. Mar. Feb.	1978-79	Jesues Tra	ded 1,963	1,843 1,899	-
Y.S.E. ALL COMMON			Rises and F		
ong Gov. Bond Yield	9.06	2,01	8,92	2,93	-
nd. P/E Ratie	8,75	9.01	2.92	8,40	
in dia- Alein 2	9.20	3,07	J.07	0,07	

Mar.		Mar.	1	1978	1.79
Mar.					
- 1	-9	1	Feb.	Nigh	Low
286.85 258.58	234.71 232,35	255.54 255.99			152.90 (16/2) 178.62 (30/1)
1087.5	1306,0	1067,6	1005,4	1099.1 (27/2/79)	598.2 (30)11
258.0 289.4	269.2 302.0			290.7 (7/2/79) 006.6 (13/2/79)	186,0 120/4) 194,5 (13/5)
	258.68 1087.5 258.0 289.4	286.25 234.71 258.58 282.35 1087.5 1306.0 258.0 269.2 299.4 302.0	288.85 254.71 285.54 289.86 282.35 255.99 1087.5 1806.0 1087.6 258.0 253.2 275.6 299.4 802.0 802.1	286.85 234.71 255.54 255.52 256.95 278.11 1087.5 1306.0 1087.6 1005.4 258.0 259.2 275.6 279.4 299.4 302.0 302.1 300.5	286.85 254.71 255.54 285.52 266.65 1613/79) 259.56 252.35 255.99 256.11 256.56 1613/79) 1087.5 1306.0 1067.6 1005.4 1099.1 (21:2/79) 258.0 259.2 275.6 279.4 290.7 (7:2/19) 299.4 302.0 302.1 300.3 006.6 113/2/79) 1878.6 1978.9 Max. Prov.

	Mar. 6	Pre- vious	1978-6 High	1975-9 Low	Mar. Prov. 1678-8 1879- 1 0 vious Nigh Low
tralla (5)	589.20	585.97	£90.14 (2/3/79	411.16 11/3)	Spain (d) 168.45 (c) 168.45 93.03 (6)3/79) (12/17)
aium (M	195.00	105,45		90.43	Sweden (*) 376-07 577-82 408.00 325.7
mark (**	93.31	60,26		(30(10)	Switzerid(/) 818.2 (u) 303.7 2810 (14/2) (26/9
nce (††1	(u)	(ul	14/10)	47.6	Dec. 1953. §§ Amsterdam Industria 1970. 11 Hang Seng Bank 31/7/6
many(#1		602.8	985.8 i (19/10)	759.4	. Sance Commerciale Italiane 127: a Tokyo New SE 4/1/68. b Strait
land (\$\$)		79.8	93.1	76.0	7 mea 1966. c Closed, d Madrid S 29/12/72, e Stockholm Industrial 1/1/5
2 Kong		1	(4.2)	383.4	/ 5 wiss 2 ank Corporation, Unevailable.
y (11)	78,09	77.18	82.25 (25 ₇ 9)	(10,11	

Japan (a) 444.72 445.18 463.97 544.04 MONDAY'S ACTIVE STOCKS Singapore#4 355.23 553,72 410.60 252.0 Indices and base dates (ell-type) values 100 except NY3E All Comme 50; Standards and Poors—10; Toronto 300—1,000; the last neither than 1976! • Excluding bot 400 Industriels. § 400 Industriels. Utilities. 40 Finance and 20 Trens; Y Sydney All Ordinary. I Pelgien 21/12/53. • Coponhagen SE 1/17 Paris Bourse 1981. ‡ Commercia

(2/1)			Closing	on
	Cassara World	\$17,500	price	day +55
base	Amer, Motors	375 800	67	+ 1
and	Bally Mig		614	÷3
emed	UV Industries	290,800	331	+ 12
onds.	Poleroid	250,300	40	+24
5, 40	Howard Johnson	228,800	11%	- 5
port.	General Electric	206,900	467	+ %
n 5E	Georgia Pacific		274	_
/1/73	Boeing		67_	+24
bank	Sears Rasbuck	196,300	. 197 _s	_
i	STOCKHOLM			
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	[STOCKHOLM				
st. 5	+or	Mar. 6	Price Kronor	+ or	Iliv.	Υįđ.
0.76 1.00 2.32 1.50 2.10 2.10 2.37 11.72 11.72 10.53 11.04 60.21 11.90 0.93 11.90	+0.02 +0.02 -0.01 -0.01 +0.02 -0.01 -0.02	AGA A2 (Kr. 40). Alta Laval(Kr.50) ASEA(Kr.50) ASEA(Kr.50) Billerud Bofers Corde Collulosa Elec'lus 2'(Kr50 Elec'lus 2'(Kr50 Eselte (Free) Fagersta Granges [Free) Nandelsbanken Marabou Me Och Domalo Sandvik 2'Kr100 S.K.F. B' Kr.50 Skgnd Enaktida Tandstik Bilkr50	200 131 75 104 68 126 128 129 137 308 121 89 357 159 66.5 149 73	+5 +0.5 +13 +11 +2 +11 +11 +2 +11 +15	Kr. 66 67 - 44 5.75 10 5.25 5 2 4 12.5 9 3 75 4.3 9 3	
3.57 1.96	+0.02	Velvo (Kr 50)	88.5	—1.5	5	0.2
9.29 3.85 9.73		O5LO				
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-0.02 -0.04 +0.02 -0.02	Sandvík 2 Krim Sandvík 2 Krim S.K.F. B Kr.30 Skend Enakilda Tandstik 8 Kr50 Uddehelm Velvo (Kr 50)	245 66.5 149 73 93.3	+2 +1 +0.6 +1 -1.5 -1.5	//
0.06	O5LO Mar. 6	Price Kroner	-f-or	Oiv.
-0.05 -0.01 -0.05 -0.02	Bergen Bank Borregaard Greditbank Koemos Kreditkassen	109.26 73 122 340 110.5xd	+ 1 + 1 - 2.5	9 11 20 11

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ī	MINE5	
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2	Anglo American Con. 7.10	0.00
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8	East Onefontein 13.50	
2	Elaburg 1.83	
	Harmony 7.00	
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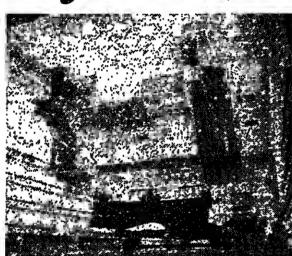
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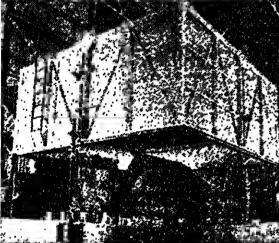
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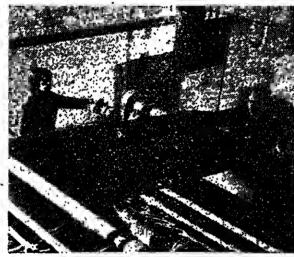
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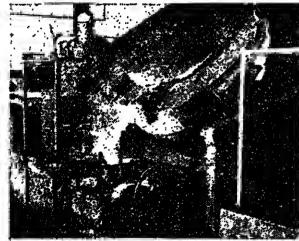
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China's expansion offers West huge opportunity

mation planned by the People's for the past 30 years.

Republic of China comes at a So far there are no diamond time when the world's miners of ning to emerge from a threeyear recession and the oil majors are wondering where their future lies.

China's industrial renaissance is going to call for an unprecedented expansion of her mineral resources. It is in this basic area that China must look to.

is no longer good enough.

In spite of the little information available about the extent of the likely mineral deposits, it is known that Chinese explor-ation technology stands up well by world standards, no doubt because priority was given dur-ing the past 30 years to the development of mineral re-

Indeed, imports of finished metals and concentrates have been relatively small and for some such as tin, tungsten and some such as fin, tingsten and antimony, surpluses have been available for export. What China needs now is the most modern technology and equipment to develop and expand production of the existing known deposits of minerals and the it rapidly. do it rapidly.

China is particularly short of copper, lead, zinc, and the steel industry metal, cohalt. No accurate figures are svailable, hut it is estimated that the country's production of copper was shout 100,000 tonnes in 1977, against a full requirement now approaching 300,000 tonnes

Annual output of lead and zinc is also rackoned to be run-ning at about 100,000 tonoes of each metal. Not surprisingly, the mineral projects discussed recently with the Charter-CJB and Seltrust Engineering groups under the mineral agreement signed hetween the UK and China concerned these four

Discussions with the British development at Kechio in Yunnan Province and a tung-sten project at Chengxian in Hunnan Province. China is known to bave large deposits of these metals, development of which would open np a valushle

règime relatively little attention was paid to them. Now, bow-ever, it is said that China's speeding on gold exploration \$1.6bn iron ore development

mines in China, but the precious A West German consortium base metals are only just begin- stones have long been known to exist there. The most recent find was made in December 1977 when a girl commune worker of the Chang Lin brigade in Lin Shu district, Shangtung Pro- Nationa vince, found a huge 158.786 Duffryn carat diamond while weeding in

the fields. dated technology involving portance to be found in the masses of semi-skilled labour same area of the Province given a reward of 3,000 yuan (£950) and raised from peasant to worker status while the Chang Lin brigade was given a 24 bp tractor.

Other mineral resources in the People's Republic include big reserves of coal, iron ore and oil. Bauxite (for alumin-ium) is also there along with manganese, uranium, molybdenum, antimony, asbestos and fluorspar. After concluding a major study in 1975 Dr. K. P. Wang of the U.S. Bureau of Mines commented: "China is one of the world's rich mineral areas, fully capable of support-ting a modern first-rank indus-

Chins's other important asset is a large and intelligent labour force which tends to do as it is told. At the same time the Chinese are auxious to employ skilled technicians from overseas and no demands are made about a high level of employ-ment of domestic workers.

Options

At this stage the options are wide open. Cblns welcomes assistance from all countries outside the Soviet bloc and indeed, every major industrial-ised country is represented in the current rusb to do busine with the People's Republic. Proposals sought from the Western representatives have gone so far as to includa joint

Of the major deals announced America's Fluor Mining and Minerals has an \$800m openpit copper complex planned near the Tehsing area in Kiangsi Province which could bs completed by 1983. It is thought that concentrates from export trade.

Other valuable deposits include gold and, possibly, diamonds.

During the Maoist capacity of 90,000 tonnes of tomo group plans to build.

copper, which Japan's Sumi-U.S. Steel has in mind

to 60m tonnes a year by 1985. plans to develop six under-ground and two open-plt coal mines. Two other collieries and mining equipment come under the auspices of Britain's National Coal Board and Poweli

Duffryn.

A \$1bn package is represented by the six mining projects which are being shared by the Charter-CJB and Seltrust groups following the latest UK mission. British Petroleum is getting into the Chinese oil exploration rush with a preliminary agreement to drill offshore in the southern area of the Vellow Sea. the Yellow Sea.

Because the options are still open, few, if any, of the major "contracts" have been taken beyond the letter of intent stage to be finally signed and sealed. Several smaller deals bays been settled on a cash basis hut thess can he considered as part of China's normal trading

arrangements.

The big question is how China, with her lack of foreign exchange, will pay for the new multi-billion purchases. Huge amounts of credit will bave to be made available and a great deal of it may be provided by U.S. institutional lenders.

Such is the country's credit rating that the £7bn economic co-operation pact just signed be-tween Britain and China is hacked by a £2.5hn line of credit in dollars until 1985 supported by the Export Credits Guarantee Department on hebalf of the UK Government And promises of about £6.6hn for possible steel projects bave been made already by the banks.

Compensation trading harter-ia also expected to figure . in financing China's expansion.

For instance, tentative offers of coal have heen made—to the National Coal Board, surpris-ingly—and offers of Chinese oil may well he accepted despite its wax content. In due course China's resources of tungsten, probably the largest in the world, may come importantly into the harter picture.

There is a fear that the Chinese may have over-reached themselves in their desire to ensure a major industrial advance being achieved over a planned period which looks to be as short as six years. Perhaps the Chinese feel this, too. Certo they continue scrutinise closely the various proposals that are being put to

them and the latest UK deal has

THE HUGE industrial transfor- this year will equal the total which would fit in with China's heen scaled down from mation planned by the People's for the past 30 years.

So for there are no discuss to the past 30 years.

Although China remains the past 30 years.

Although China represents a challenge to the Western companies it also holds the prospert of high reward, a situation in which mining men have always thrived. There also appears to be a refreshing absence of the high financial risks which are big deterrent to new mining ventures in Western dev countries.

Damage

Greatly to the concern of the European Economic Community, which is largely dependent on the developing countries for its future metal supplies, new mining investment in them is at a standstill Ahrogation of operating agree ments, insecurity of capital investment and political in-stability have done as much damage to mine devel prospects as have depresse base-metal prices.

Is it possible that the rush to China will alter this stalemate.
All that can be suggested is the the current switch of the mining companies' focus of interest to the East must be causing con-cern in other developing cou-tries anxious for the development of their natural resource now that base-metal prices an

recovering. Only two important new cop per mines are dus to begin operation this year: La Caridai in Mexico and the Sar Chesmet property in Iran whose prospects are clouded by the confused political situation there-Meanwhile, the extent of the recovery in copper and other hase-metal prices remains a little uncertain in view of the doubts persisting about the

near-term course of the Western economy and that of the U.S. in particular. Perhaps the Chluese indu-trial revival will underpin that in metal prices. Existing mines even in China are not expande overnight and still less are new deposits developed. Seven years will be required for the People's Republic to be self-sufficient in metal.

In the meantime, have to turn to the West fa supplies and, indeed, the country is already a sizeship

boyer of copper. For the Western mining is dustry now emerging from its years of recession, China could provide an era of prospe over the next few years. what bappens when Chiar I

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All of these securities having been sold, this announcement appears as a matter of record only.



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Tobacco stocks stocks rise ag work world prop rise again

cobacco exceeded consumption for the fifth year in authorized in 1978 according to the new just

Preliminary estimates of large obacco crops put output at inches well weight (5.02m onnes dry weight), about 2 per cent up on 1977 and only slightly than the record achieved

cent up on 1977 and only signly ower than the record achieved the consumption in dry weight cons onnes were auueu as morease making a total increase iner: Manuella making a total the the The second of the property of

A least lemand for eigarettes is emand for eigarettes elieved to have been more companies of contract of contra contrally planned economies. t great the share the Despite public concern about ded by the same of realth risks, it is expected that the same of realth risks, it is expected that

tradit of the consider of the the effect of rising incomes and

farm claims

By a Correspondent SUGAR COR-ORATION has agreed to con-ave lost an estimated £2m Principle of rough frost damage to their

This was the outcome of a e Line in London between BSC ing to official figures just pubcommendatives and a small dele- lished by the Home-Grown ation of Midland growers yes-

A joint statement issued after te talks said the BSC was not ware of any grounds for com-ensetion, but asked the etional Farmers' Union to proice specific details of indidual claims to see if there ere any grounds for compensations.

Let use specific details of indiduction of the property of the pro

Think we had a better case an they thought. I am not tirely pessimistic," said Mr. 220,000 hectares. ... Some farmers are understood to be starting to replant their devastated fields, but a large om Morgan, chairman of the parious remains the FU beet committee. slice of the wheat acreage has

ere were many more still to cereals industry body, ONIC, me, he added. has reduced its estimate of the

Hides dearer but Ugandan coffee may demand falls

HIDES PRICES at yesterday's Birmingham auction chimbed to dar was the highest since last all-time peaks but dealers at November. In recent weeks last noted some sign that the clearances have been virtually market might be levelling-off. Fierce competition for

tannery supplies has pushed prices up by more than 40 per cent at UK sales in the past month. Much of the extra demand has come from abroad leading to a severe shortage of supplies for British tanners which, coupled with growing liquidity problems, has led to the laying off of many UK leather workers.

But though prices were even higher at Birmingham yester-day about half of the offering was unsold, possibly indicating that the market had reached its

Lighter ox hides were around 10p a kilo dearer yesterday com-pared with the prices fetched at Mancbester last week. But dealers said the rise reflected increased price demands by the market itself rather than competition among buyers.

The market bnys raw hides from butchers and abattoirs which it semi-processes for to tanners and

BY CHRISTOPHER PARKES

freeze has now risen to 870,000 hectares (2.15m acres) accord-

Britisb farmers, however, appear to have been spared

although the weather bes seri-

ously delayed spring cultivation

Winter barley losses totalled

wholesale destruction

Cereals Authority.

and sowing.

be delayed By Our Commodities Staff The unsold proportion vester-

The basic reason for the up-

surge in prices is the reduction

in world beef production, which

is expected to conlinue through-

out this year. At the same time

demand has been boosled by

the rapid expansion of leathe

industries in countries like Taiwan, South Korea, Japan and

Increasing exports of UK

hides bave angered British

trades unions who claim that

12,000 jobs are at risk in the

Pickets have begon lining up

workers have threatened that

they may refuse to handle

done to protect the jobs of UK

leather-workers. Some union

demonstrators were also in evidence outside the Biruting-

But hides dealers doubted

that union pressure was respon-

sible for yesterday's slow-down

sales as a normal commercial

resoonse to the rationing effect

Last year Freoch farmers grew 4.16m beclares.

And the industry's troubles

may not be over yet. The area damaged in the freeze-ups of

January and February Is also

prone to dry weather early in

the year, which tends to hinder

the establishment of spring

tolal French barley sowings are

expected to reach 3m hectores

British farmers in the main

eastern grain growing regions

were affected by the cold, but their crops so far appear in have

£ £ £ £ £ £ £ 586-7 +13.5 562-4 +12.5 523-4 +7 523-5 +16.8 5-7 +18 44

21NC Official - Penficial -

Morning: Csah £735, 36, 38, 37, 38, three months £733, 32, 33, 34. Kerb: Thme months £735, 37. Alternoon: Three months £737, 38, 38.5, 34, 34.5. Karb: Three months £737, 36, 7, 5. *Cents per pound. ‡ \$M per p.Gul. ‡ On previous unofficiel close.

In dull conditions prices traded for

most of the day below the previous close, reports Gill and Ouffus.

Ytolerday's + or | Busines | Close | Done

SILVER

compared with 2.79m in 1978.

After allowing for replanting,

.They saw the luwer

in sales.

French grain losses

rise to 2m acres

of higher prices.

in the spring.

ham auction room yesterdey.

expurts unless something is

outside abattoirs and dock

domestic leather industry.

the Soviet bloe.

LONDON COFFEE traders confirmed yesterday they had hren warned of possible delays in detiveries of Ugandan coffce.

It is understood the Uganda Markeling Board said it might have to declare force majeure on sales contract because of the difficulties in lransporting coffee Momhasa,

There have already heen reports of some Kenton lorry drivers being reluctant to enter Uganda in view of the present fighting there. However, some trailers claim that the transpurt of coffee by rail and air, as well as road, is still continuing. They also point out that

there are existing stocks held in Mombasa, so any temporary would have a limited impact. However, it was noted that supplies of Rohnsta coffee. on which the London futures market is hased, are already t)ght as a result of the withdrawal of the Ivory Coast as

a seller Nevertbeless, there was little reaction on the London coffee market. The May position closed £18 up at at £1.435 at one stage.

Incentives for Argentine agriculture

By Robert Lindley in Buenos Aires IN THE WAKE of the Govern-1978-79 grain harvest may be THE TOLL of French grain area down to soft wheat this crops destroyed by the January year-including that replanted the biggest in Argentine's history, Sr. Mario Cadenos from 3.95m hecteres to 3.64m. Madariaga, Agriculture Secretary, has announced a six-point programme of incentives to This is bound to hit harvest maintain the level of agrihopes considerably. Winter sown grains normally yield far heavier crops than those planted cultural production.

Speaking at the annual national wheat festival in Leones, Cordona Province, Sr. Cadenas Madariago revealed o package of measures designed to prevent production "falling off because of unfavourable

prices."
The 10 per cent duties still payable on sunflower, flax and groundnut exports will be eliminated for the 1978/79

Steps will be taken to increase the fob values of Argentine grain with respect to values in the U.S.
Import duties will be reduced

sharply for agricultural macblnery not produced locally.

COPPER PACT TALKS

U.S. change revives hopes

THE reaction of world copper of producer nations such as into a clash with the developing, whether producers or conneed to strengthen its founda-

A more has already begun in the international community to inject some stability into the copper trade, but results may still be a long way off.

The U.S. took the initiative at a conference here last week after negotiators had heen struggling for at least two years tn clear the path for some kind of accord among producer and consumer countries to handle tbe market for cupper.

Copper is one of the ten key commodities for which negotia-tions have been under way since 1976 to establish internatinnal arrangements designed to stabilise prices and protect producers' incomes without digging unfairly into the pockets of consumers.

The going so far has been rough, particularly for copper because the main consumer nations—the U.S. in particular -had flatly rejected the use of on international agreement to control the copper market.

But las; week's meeting, the 18th in recent years to haggle over copoer, saw a change of heart on the part of the U.S. which is both a major producer and consumer of copper. It is not, however, a preponderant partner in world trade for the

commodity, being only a small net importer. Mr. Richard Ogden, the chief job.

prices to every blow in the Peru, Chile and Zambia by say- country producers and also in- sumers, are supporting the U.S. China Vie)nam conflict has ing that the U.S. was willing to dustrialised nation producers suggestions. again highlighted the fragility talk about market stabilisation, such as Canada and Australia, of the cooper market and the and he went on to make pro- who are sceptical towards interposals designed to carry discus- ference with the market in the tions to a quick conclusion.

> well short of Peruvian demands and also of the ideas contained ducers want much more than a by the UN Conference on Trade and Development (Unctad). But they implied a pledge in principle that the U.S. would not impede progress towards an arrangement.

promote expansion of invest-ment, production and consumption, to develop more complete data and improve the flow of information smong copper producers, consumers and traders, and to promote and sustain a liberal trading environment for

would use sales and purchases from copper reserves to keep world prices within an agreed range around an agreed range around an agreed promotion. ence price. He indicated that the range should be as wide as 20 per cent on either side of should be in line with the actual

tonnes of copper at the very least would be needed to do the

Mr. Ogden's ideas ran straight just as not all richer nations,

case of a commodily as un-

Mr. Ogden's suggestions fell predictable as copper. The developing country proin a discussion paper prepared scheme which merely irons out price fluctuations. They would like to have an accord that imposes production restraint and export curb obligations in times of surplus and falling prices, to supplement buffer Mr. Ogden taid down four consideration objectives: to reduce price flucture is 10 stabilise export tuations and stabilise prices, to earnings on a rising curve rather than reach agreement to keep prices within certain boundaries.

Suggestions made by Peru. one of the more outspoken oroducers, aim squarely at making the planned arrangement more deal. Peru with less vociferous He suggested a straightfor- backing from other developing

It says any prices included in the accord must take account of the need to protect the real buying power of the producers' export earnings, the need to defray pollution control costs. should be in line with the long-term price trend.

He also estimated that a stitution of copper as well as buffer stock containing 1m to produce more highly-toppes of copper at the very processed types of copper.

Not all poor country producers are arrayed bebind Peru.

The effect of the tussle in Geneva has been that the talks on copper have moved back to square one, but this time with the clear purpose of coming up with an arrangement as soon as possible. A new intergovernmental group of experts bas been set up. This bit of United Nations jargon means that governments will now study how far they want to go on copper and in which direction.

The earlier developed country insistence on having only a consultation forum among pro ducers and consumers, which caused deadtock in cooper negotiations last summer has been set aside. It is likely that there will now be a market stabilisation pact but all sides agree that further factual studies are needed.

The mandate given to the group of experts, which will meet for two weeks in July, is to discuss almost everything imaginable that might concern

The basic issues are political rether than technical and commercial because the key gao lies between bolstering producers' incomes and merely keoing prices under control. Countries like Peru think

enough pretiminary work has heen done and substantive economic issues should now be discussed. But the richer nations are unlikely to do any-

EEC doubts on copper aid plan

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

agreed in principle yesterday tu consider including in the next Lome Convention a new system of aids and financial guarantees designed to encourage the development of mineral industries in the developing

But Ibey in effect rejected a proposal by Herr Helmut Schmidt, the West German Chancellor, that copper should he brought into the Stahex fund, the EEC mecbanism for stehilising earnings from agricultural exports of the 56 African, Caribhean and Pacific states belonging to the convention.

A number of other EEC Governments fear the German protion in developing countries strong reservations about this posal would be too costly and which bad been disrupted by proposal:

Instrument of European governments and mining companies.

agreed instead to instruct their national officials to examine jointly alternative proposals. In the Bahamas later this month. The EEC is expected to model its proposals broadly along the lines of a scheme advanced last month by the European Com-

mission.
Specifically, the Commission to finance the maintenance or tries in the developing world. restoration of mineral produc-

FOREIGN Ministers could turn Stabex into a political severe political or climatic up-Such aid would be given to

Ministers of the Nine have developing countries beavily whose exports had fallen by These would be put to the joint normal annual volume. The ald ACP-EEC ministerial conference would be financed out of a would be financed out of a special fund, to which the developing countries would be expected to contribute.

In addition, guarantees would be provided out of the EEC budget for short-term loans made by European banks and plan would provide special aid financial institutions for the to projects approved by the EEC development of mineral indus-

Lead market advances on LME

By Our Commodities Staff

LEAD VALUES advanced on the London Metal Exchange yesterday on fears of a forther The cash price rose by £12.5 to £563 a tonne, widening ils premium to £39 over the three

The aluminium cash price also moved to a premlum over the three months quotation following some steady buying of

Copper closed marginally lower after an active day's trading when prices fluctuated

RITISH COMMODITY MARKETS three bars, 1000 primer in active trading. After trading at £513 pn the pre-market stop-less selling pushed forward metal dawn at 2500, but at this level aggressive buying developed and his prompted a sherp recovery to £523 before c close on the leis kerb of £523.5. The nearby buying developed and buying developed and his prompted on the leis kerb of £523.5. The nearby buying control of the prompted of the prom

DADE INTERALS

CIPPER—Eratio in active trading on a Lipndon Metal Exchange. Forward real initially lest from 6394 to 6384 but trying agents European business and items processes lifted the price to .007. In the electron London moved aympethy with Cemex, although restining the etronger of the two. After Iding et £1,010, the price slipped to 96 and than recovered to close on the trib et £1,003. Tumever: 29,925 nnes.

Amalgameted Metal Trading reported at in the moining cash wirebers tied at £1989, three months £1,000, 301, 2, 3, 4, 5, 4, 3, 5, 5, 1, 2, 4, 45, 2, 7, 5, 8, 7. Cathodee, three months a. 7.5, 8, 7. Cathodee, three months 000.5. Kerb: Wirebars, three months 008. 7.5, 6.5, 8. Alternoon: Wirebers, ree months £1,010, 8, 8, 9, 10, 9, 8,

| Fig. |

Morning: Standard, cssh £7,350, three months £7,200, 10, 15, 20. Kerb: Standard, three months £7,210. Afternoon: Standard, three months £7,210. 7,180, 70, 65. Kerb: Stondard, three months £7,210, 65, 70, 60. TIN. Indial - Unoficial

TIN—Easier on balance. Following the overnight Isli in the East, lerward motel was matked down to 27,130, but good demand reflecting the tighr supply exuation in the U.S. litted the merket to 27,220 and widened the backwerdarien. But in the sternoon, with, ether metals under pressure, chortist aelling smerged to push the price down to a close on the Karb of 27,160. Turnover: 900 tonnec.

G. Index Limited 01-351 3466. Three month Gold 243.65-246.85 March 1, 200 B Lamont Road, London, SW10 OHS.

1. Tax-free trading on commodity futures.
2. The commodity of the commodity futures. 2. The commodity futures market for the smaller investor.

CORAL INDEX: Close 484-489

INSURANCE BASE RATES †Vanbrugh Guaranteed

PUBLIC NOTICES

ld Capita! Markets BOROUGH OF BOURNEMOUTH The Interest germent due on 7th September 1979 in respect of the period 7th larch 1979 to 9th September 1979 will act 1979 to 1970 to 1970

BARNSLEY METROPOLITAN BOROUGH £1m Bills issued 7th March 1979 at 117-96 to mytore 6th June. 1979. Total applications were £4m and taere are 52.2m outstanding Bills. SUBSTRATE STATE OF ST

Should you still hold, add or sell metals?

/abber. Jackson^{ji} USS Securilis Will cocoa, coffee, sugar follow? In trading major moves you need to see what you are doing

London Commodity Chares provide High/Low Bar Chares updated to Friday last, and moving averages to lock you into the trend.

LONDON COMMODITY CHARTS 28 Panton Street, Cambridge, Tel: 0223 56251

After breaking the recent price range Lenden Robusta coffee lutures moved further shoad es trade buying coupled with the general sentiment of the market prayed prominent, reported Orexel Burnhem Lembart. Good supper Oresel Burnhem Lembert. Good Supportant on one particular acurae contributed to a steady alternoon and prices linished the day 8-29.5 up from Mon-

Morning: Cesh E566, 67, three months 522, 21, 20, 21, 22, 23, 24, Kerb: Three months E522, 22.5, 23. Atternoon: Three monthe E524, 25, 24, 22, 21, 22, 24, 23, 4, 2:

ZINC — Mirrored copper with lorward metal eacing back 10 E392, recovering atrongly to E402 but then Jelling alreah to close at E392 on the late kerb. Turnover: 4,750 tonnes. Sales: 6.827 (4.961) lote of 5 tonnes. ICO Indicator prices for March 5 (U.S. cents pere pound): Colombian Mild Arabicas 131.25)130.00); unwoshed Arabicss 131.00 |130.00), other ICA 1976 133.00 (some). Robueas ICA 1968 133.50 |sams1. Osily everage 127.72)127.72) (127.74).

GRAINS

Mar... 96.60 +0.20 93.50 +0.50 May. 99.50 +0.16 06.00 +0.46 85et. 92.05 +0.48 25.55 +0.56 Nhv... 95.30 +0.50 29.00 +0.58 Jan... 99.00 +0.55 92.65 +0.56

Jan. ... 99.00 1+0.55 92.65 |+0.60

auemese done—Wheat: March 96.6096.40, May 99.50-99.25. Sept. 91.8091.70, Nov. 84.90-94.80, Jen. 98.5598.45. Salee 104. Asrley: March nil,
Mey 96.00-95.60, Sept. 85.55-85.05. Nov.
89.00-98.60, Jen. 52.65-92.20. Salee 140.
HGCA—Location ex-larm epox orices:
Other Milling Wheat: Barkshire and
Oxlord 95.00. Feed Barley: Nprth East
England 91.80. Berkshire and Oxlord
99.90.
The UK monatery toofficient for the
week beginning March 12 jbased on
HGCA calculations) is expected to
decreese to 1.263.
EEC IMPORT LEVIES—The Jollowing
levies and premiums are effective for

Silver was fixed 1.05p an ounce bighar for spot dalivery in the London builton market yesterday st 365.15p. U.S. esnt equivalents of the fixing levels were: spot 739.2c, up 2.4c; three-month 754.2c, up 2.6c; eix-month 770.5c, up 2.4c; and 12-month 794.3c, up 3.7e. The metal opened at 362?-364.2p (734-738c) and closed at 391?-263.2p (732-738c). decrease to 1,253.

EEC IMPORT LEVIES—The Jollowing levies and premiums are effective let March 7 in order of curront levy plus April, Msy and Jlune premiums) with previous m breckets), sil in units of occount per tenne. Common Wheat: 84 31, 659, 6,69, 7.15 (84,31, 7.15, 7.15). Durum Wheat: 122,43, 0,82, 0,82, 0,82 (132,43, 0,97, 0,97, 1,12). Rye: 88,61, 0, SILVER Buillon + or L.M.E. + or diving - close -Spot 366.15p +1.85 \$63.16p -1.85 \$6months: 374.2p +0.9 371.35p -2.0 to months: 383.6p +1.0 LME—Turnovor 174 (356) lots of 10.000 ezs, Moining: Three months 375, 74.5, 74.5, 75, 74.9, 74.2, 74, 73.6, 73.5, 73.7, Kerb: Three months 373.5.

COTTON

LIVERPOOL COTTON — Spot end shipment esies in Liverpool emounted to 2,670-tonnes, brinking the total for the week so let to 2,735-tonnes. Fail treding developed mostly in Amarican-type varietioe. Latin American growthe moved off stesdily, ss well as Centrol and East Alnean. Selec: 3,501 [4,664) lots of 10 tonnes. International Cocoa Ingenisation JU.S. cants per pound)—Oaily price March 5: 156.04)167.83). Indicotor pricea March 6: 15-day average 150.41)160.81); 22-day average 159.13 [158.89).

don physical market. Little interest PRICE CHANGES

Sales: 288 1574) lots of 15 tonnes and none at 5 tonnes. Physical closing prices (buyera) were. Spot 59 75p (seme): April 59.75p (60.25). May 60.5p (61.0). SOYABEAN MEAL

Yelerday + x . Done Liertonne

SUGAR LOMBIN BAILY PRICE):aw augar]: £102.00 (£101.00) a tonne cri for Feb./ March shipmeni. Whire sugar daily price was fixed at £104.00 (same). The merical opened come 75 points above korb. levele and thereafter prices

Sugar Pirl. Yesterday's Previous Business Comm. Close Close Done

Marcu ... 120.23 26.45 125.10-25.25 24.50-25 May ... 125.75-28.25 125.76-28.20 ... Aug 128.60-29.50 128.50-29.50 ...

Sales: 1,590)2,020) lots of 50 tonnes. Tere and Lylo ex-refinery price for granulated basis white sugar was 1264.85 (seme) a tonne for home trade and £171.50)£170.00) for export. (9.44) WHITE AUGAR—Close)In order WHITE BUGAR—Close Jin order buyer seller, businese, sales). April 103,75, 104.00, 104.00, 50; July 108.25, 109.00, 108.00; 18; Sept. 114.25, 114.75, 115.05, 114.25, 51; Nov. 119.00, 119.50, nil, nil, Feb. 120.25, 127.00, nil, nil; April 131.00; 132.50, nil, nil; July 136,00, 137.50, nil, nil, Seles; 119,

WOOL FUTURES

WOOL FUTURES

6YONEY GREASY—Closa III older buyel, seller, business, sales). Micron Contract: Maich 386.5, 397.0, 398.0, 395.0, 53: May 408.0, 408.0, 408.0, 408.0, 405.0, 82: July 408.0, 412.0, 404.5-404.0, 20; Oct. 380.0, 389.0, 389.0, 396.5, 44; Occ. 387.0, 388.0, 397.0, 334.5, 40; Msrch 399.0, 400.0, 399.5-387.0, 33; May 400.0, 402.0, 401.0, 19. Salas: 301.

LONDON GREASY—Close. Iin order buysr, seller). Merch 224.0, 241.0; Mey 240.0, 249.0; July 243.0, 252.0; Oct. 243.0, 257.0; Dec. 245.0, 257.0; Merch 245.0, 257.0; Mey 245.0, 257.0; Merch 245.0, 257.0; Mey 245.0, 257.0; Merch 10.0 (19.0) (19.

MEAT/VEGETABLES

6MITHFIELD—Pence per pound. Aset: Scottish killsd aides 54.0 to 59.0, Eira hindquarters 84.0 to 68.0, lorequarters 32.0 to 43.0.

Vaal: Engirsh Into 68.0 to 80.0, Outch hinds and ands 85.0 to 96.0, Lamb: Engirsh small 54.0 to 68.0, medium 54.0 to 64.0, heavy 52.0 to 62.0, Sconish heavy 54.0 to 62.0, Imported Irozan—N.Z. PL new \$6.50n 48.0 to 49.0, PM new asseon 48.0 to 49.0. UNCHANGED opening on the Lon-

		Mar, 6 1979	+-or	Month ago	
	Metals				
	Aluminium Free Mkt les	\$1,475/65	,_5.0	£710 \$1,290/80	
	Cach w'bar	£985.25		£959.5	
	3 mth ,,	£1,008.5		£946.8	
	Cash Cathode	£976 £985.25		£956.5	
	Gold troy oz	Sa39.25	+0.075	\$244.195	
	Lead cash	£562	+ 12.5		
	3 mth			£429.5 £2,320.88	
	Freemkticifilbi	\$a.10		61.75	
		2.25			
-	Platim'm tr'y oz Free mkt	£104.5	!5.75	£164.5 £205.55	
-	Quicksliver	\$280/40		\$205/215	
-	fiver troy oz	\$65,15p	בט.ג ב	323.90	'n
	3 months			364.55p	17
1	In cash 3 mths	£7,280		£7.520 £7.225	
	rungsten			\$134.14	
	Wolfrm 22.04 cit			\$116/83	
7	Zinc cash		-3.0		
	3 months Produceta		-5.25	£406.8 \$760	
,)ils			~	
	Oconut (Phil).	S1.000r		\$1,030	
(Fround nut	:	******	•	
	inseed Crude. Paim Malayan.		-3.0 . + 10.0		
	eeds	## TOP	20.0		
- 4	10 C(T)				

French No 3 Am £110 +0.5 £109.75 Other commodities | 1.753 | +8.5 £1.79 |
Cocoa ship't ... £1.753 | +8.5 £1.79 |
Future May, £1.722 | -9.0 £1.786 |
Coffeet'r May, £1.423 | +8.0 £1.287 |
Cotton A'mdex | 75.15 | -0.53/75.35 |
Rubber kito + ... 69.75p | ... aup |
Sugar (Raw), ... £102 | +1.8 £92 |
Wooltp'c 64s ki | 286p | 268p +8.5 £1,794 |-9.0 £1,766.5 +18.0 £1,828.5 -0.85 75,35c

Copra Philip.... \$670q -5 \$702.5 80yabean (U.2.1' \$510.40r + 2.7 '\$296.6

arley Futures ±96 -0.45£89.75

^ Nominal. † New crpp. ‡ Unqupted. p April-May. 4 May-Juna. r Mey. v March-April. w April. x Per ton. z Indicator. § 8uyer.

Pork: English, under 100 lb 36.5 to 45.5, 100.120 lb 36.0 to 43.5, 120.160 lb 34.0 to 42.0.

MEAT CIMMISSIDN—Aversga latstock pitess at representative merkets on March 9: GB—Centle 71.38p per kg.l.w. (~0.27); UK—Sneep 151.8p per kg.l.w. (~0.27); UK—Sneep 151.8p per kg.l.w. (~1.5). England and Wales: Cettlo numbers down 6.1 per cent, avaraga prics 71.95p (~0.18); 9heep up 2.7 per cent, everage 152.4p [~3.5); Pig up 1.5 per cent, everage 152.4p [~3.5); Pig up 1.5 per cent, everage 60.3p)~1.7). Scotland: Cattle down 7.4 per cent, overage 72.05p)~0.52); Sheap dpwn 46.5 per cent, everage 141.0p 1+1.3); Pig down 13.9 per cent, avarage 63.5p (+0.7).

COVENT GARDEN—Prices in citelling par pscksge except where otherwise stated. Imported Produce: Lemons—Indian: 120s 4.20-4.30; Cyprus: Traye 3.30-4.00, cartone 125/180s 4.00-6.00; Spenia: Traye 30/40/45 1.70-1.80; Jaffs; 125 4.90. Oranges—Spenia: Nevele 3.60-4.50. 8loods 3.80-4.00. Israeli: Sitamouti 4.50-5.40. Cyprus: 3.30-4.60; Moroccan: Hamlina 4.00-4.20. Clementines—Spenie: 4.00-6.0. Mandarins—Spenie: 3.50-4.20. Wilkings—Spenie: 4.00-4.50. Grapefrut—Cyprus: 2.50-3.80; Israeli: 3.50-3.20. Milkings—Spenie: 4.00-4.50. Grapefrut—Cyprus: 2.50-3.80; Israeli: 3.50-3.20. Wilkings—Spenie: 4.00-4.50. Israeli: 3.50-3.20. Wilkings—Spenie: 4.00-4.50. Israeli: 3.50-3.20. Wilkings—Spenie: 4.00-4.50. Grapefrut—Cyprus: 2.50-3.80; Israeli: 3.50-4.25. Intaniques—Jamsrcan: 48/126 6.50-8.50.

4.00-4.50. Grapefruh—Cyprue: 2.50-3.80: Israeli: Jaos 27/88 3.45-4.25. Intrainques—Jamscan: 46/126 6.50-8.50. Applas—Fiench: Goldan Oelienus (40.1b) 138/175e 3.30-4.50. [20-1b) 72s 2.10-2.30, 84e 1.80-1.90: Grsnny Smith (40-1b) 138/183 4.50-5.90. (20-1b) 72s 2.90-3.00. 84s 2.40-2.50, [jumble peck) per pound 0.08-0.10. Sterk Crimson (40-1b) 138/198e 4.00-5.50, [20-1b) 84s 1.60-2.20, 72s 2.40-2.50, [jumble psck) per pound 0.07-0.08; Sterking oelielous (40-1b) 150/175s 3.50-5.50: Hungsrisn: Starking Oelicious 40-1b 5.40. Pears—Per pound, Italian; Passacteasens 0.13; Outch: Conletionee 0.13-0.15; 5. Aktican: Per pound, Italian; Passaccasaene 0.13; Outch: Conhetence 0.13-0.15; S. Alrican; Clappe 4.60-4.70, Williams 8on Chestien 5.70. Plums—S. Alrican; Per pound Gsviores 0.40-0.45; Red Acs 0.25-0.28 Bananas—Jameican; Per 25-16 3 60-3.90. Pimes-poles—S. Alrican; 19 11e 3.67-4.00, Ivory Cossi: each 0.40-0.90. Grapes—S. Alrican; Cartona.

AMERICAN MARKETS

AMERICAN MARKETS

NEW YORK, Maich 6.
Cacea—March 146.35 (145.40), May
149.05 [148.50), July 151.50, Sept. 153.50, Oac. 155.50, March 156.90, May
167.50. Salea: 1.117.
Copper—March 89.70)97.25). April
80.20 [387.85], May 91.00, July 91.60,
Sept 81.90, Oac. 92.30, Jan. 92.40,
March 92.60, May 92.30, July 93.00,
Sept. 93.20, Oac. 93.50, Jan. 93.50.
Potstoes [round whites]—April 70.572.0 [60.0], May 77.5-77 9 [75.3], Nov.
57.0-57.5, March 66.5-66 7. April nd.
May 82.3-82.5. Salea: 5,803.
Sifter—March 740.30 [732.50), April
744.50 [740.00], May 749.50, July
758.30, Sept. 767.20. Gec. 780.10, Jan.
784.30, Morch 792.30, Moy 801.40, July
758.30, Sept. 767.20. Gec. 780.10, Jan.
784.30, Morch 792.30, Moy 801.40, July
610.00, Sept. 818.60, Oac. 831.80, Jan.
789.80 (740.00).
CHICAGO, March 6.
Lard—Chicago [0oso 25.37]25.00].
New York prime ateam 27.00 troded
(28.50 nom.).
Live Cattle—April 71.07-71.07 asked
June 800.0. August 808.0 nom.
July 201.99 (240.00).
April 55.50 (53.90), May 52.20 asked, June 800.0 asked, June 200.0 asked, Lard—Chicago Iosso 25.37)25.00). New York prime ateam 27.00 trsded (26.50 nom.). Liva Cattle—April 71.07-71.07 asked (72.57). June 69.52-69.52 asked (71.02). Aug. 57.70-62.80, Oct. 66.70-66.60, Oct. 67.50-67.40, Jan. 67.60 asked, Fab. 87.75-65.75 asked, Aorii 68.70 bid, June 59.00 asked, Aug. 70.4P asked. 5ales: 709-71P, Jan. 719. March 728-730 asked, Aug. 70.4P asked. 5ales: 799-71P, Jan. 719. March 728-730 asked, Aug. 70.4P asked. 5ales: 799-71P, Jan. 719. March 728-730 asked, Aug. 70.4P asked. 5ales: 799-71P, Jan. 719. March 728-730 asked. 799-71P, Jan. 719. March 728-730

Monday's closing prices Now York prims atsam 28.50 nom. ,)26.50 troded).

NEW YORK, March 5.
Cotton—No. 2: March 50.80-61.15
181.701. May 63.80-63.90 (64.371, July 65.51-65.70, Oct. 65.50. Occ. 64.90-85.00, March 68.25-68.45, May 67.20-67.50, July 67.90-68.25; Ssles: 4,250.
Potatoes (round whites)—April 68.0 (83.0), May 75.3 (70.3), Nov. 57.3, Msrch 66.9, April nil, Msy 91.5. Ssles: 3.529.

EUROPEAN MARKETS

Commodity market coverege in these columns is being extended to include French augar, cocca, coffee, acyabeon meet and wool market closing pilices. More U.S. Jutures

New York.

ROTTEROAM, March 6.

'U.S. No. 2 Oark Hard Winter wheat 13.5 per cent mid-Feb./mid-Meieh \$184. U.S. Hard Winter wheat ordinary not offered. U.9. No. 2 Rod Winter wheat June \$148, July \$145. U.S. No. 2 Northern 9pring whes' 14 per cent April-Msy \$149,75; Mey \$150, June \$149.

Maive-U.8 No. 2 Com Vollous And. Maize—U.8. No. 3 Com Yellow April 5122.50, March \$122.25, April 5122, May \$122.25, June \$121.5175, Aoril-June 5122.\$122.25, July-6apr. \$122, Oct.-Oac. Soyabeans-U.6. No. 2 Yellow Guit

July \$300.50.

Soyamaal—44 psr cent projoin, U.S.
April-Sept. \$240 treded. AFL \$238.50,
Feb. \$238. Merch \$238. April-Sept. \$240,
Nov.-Merch \$238 eellers. &tezil AFL
\$244.50, Merch \$244.50. April-May \$248.
April-Sept. \$249. Nov.-March \$249.

Cocoa (FFr per 100 kilos). Merch
1413-1445, Mey 1435-1440. July 14401480. Sept. 1495-1500. Oec. 1510-1530,
Merch 1515 bid. Sales st cell nil.
Accumulative 10tal &4.

126 50 traded].

WINNIPEG. March 5 \$Rys—May
109.50 | 110.50 bid1, July 107.80 askad
(108.50 bid1, Oct. 108.90 ibid, Occ.
108.70 asked.

\$Barley—March 81.70 bid | 181.4P1,
May 91.50 (81.20 bid), July 81.20 bid,
Oct. 83.00, Occ. 82.40 asked.

Msrcn 1515 bid. Sales st cell nil. Accumulative 10tal 84. Suger (FFr per 100 kiloe). May 904-906, July 920-925, Aug. 950-963, Oct. 985-992, Nov. 980-990, Occ. 1015-1030, Msrch 1056-1070, May 1080-1095. Seleg at call 13.

DOW JONES

Dow Mar Mar Month Year Jones 5 2 ago ago

Spot ... 375.50 384.51 375.25:356.35 Ftur e 381.74 S21.23 372.55 332.52

(Averege 1924-25-26 = 100)

REUTERS

INDICES FINANCIAL TIMES

270.25 271.02 267.01 830.17 (Base: July 1, 1962-100) MOODY'S

Mar. 5 |Mar. 2 Minth ago Year ago 107a.4 | 1076.5 | 1027.4 | aa9.a (Oecember 31, 1931 = 100)

18asa: September 18, 1931=100) Queen of the Vinsyetd 8.00, 8en Hannah 7.00, Alphonsc 7.50, Welthem Crose 8.00-8.20. Crose 6.00-8.20. Alphonse 7.30. Ventuam 7.00. Alphonse 7.30. Ventuam 8.00-8.20. English Produce: Potatoes—Pet 25-kg 1.50-2.20. Latture—Pet 12 reund 2.20. Mushrooms—Per pound 0.60-0.65. Apples—Per pound 8ramiey 0.06-0.11; Cox'e Diranga Pippin 0.06-0.16; Spartan 0.06-0.10. Lastone 0.05-0.07 Pears—Per pound Conlerence 0.11-0.16; Comics 0.18-0.22. Cabbages—Pet net 3.50-4.50. 8ectroot—Per 28-ib 0.90. Carrots—Per 28-ib 0.80-1.20. Quinome—Per 28-ib 1.50-2.40. Rhubarb—Per pound 0.21-0.22. Swedes—Per 28-ib 0.80-1.00. Porsnips—Per 28-ib 1.60-1.20. Sprouts—Per pound 0.10-0.12. Cueumbars—Tray 12/18s 3.20-4.00. Tomatoes—Per pound 0.40-0.50.

GRIMSAY FISH — Supply good, dsmand good. Prices at ehip's side junprocessed) per atone: Shall cod i3.40-14.20; codlings I2.50-13.60, large haddock i5.40-15.80, medium f4.00-14.70, smell f3.30-13.90; large plaice 12.80-13.00, medium f2.80-13.20, best email i23.00-13.60; medium skinned doglish f8.50; large lemon soles f8.50, medium f7.50; asishe f2.60-17.40. medium £7.50; saithe £2.00-£2.40.

HIOES — Airminghem, continuing etiong demand: Second clear or 31/35.5 kg 108.4p)90p). 26/30.5 kg 1250 | 117.1p). 22/25.5 kg 138.3p | 132.9p). Light cows 133.5p nominal (131.2p).

Mar. 5 Mar. 2 Minth ago Year ago

Mar. a Mar. 5 Minth ago Year ago 1546.9 1544.8 1525.1 1384.1

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The City of the Astro

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unities internation—

Public sector wage votes lend support to equities Long Gilts react but above worst while Shorts end better

Account Dealing Dates

Option *First Declara- Last Account Dealings tions Dealings Day Feb. 12 Feb. 22 Feb. 23 Mar. 6 Feb. 26 Mar. 8 Mar. 9 Mar. 20 Mar. 12 Mar. 22 Mar. 23 Apr. 3

"New lime" dealings may take clace from 5.30 em two business days earlior.

Equity markets yesterday of the previous day's late reaction in the Gllt-edged sector and leading shares eased in the early morning trade. However, news that NUPE local authority manual workers had voied to sccept the latest wage offer reversed the downtrerd hefore

The rally discouraged potential sellers and for a while impuries from small public investors were fairly numerous for ell classes of shares. A steadier tone in the funds also helped sentiment but late in the afternoon a lethargic air settled over the market and the leaders hegan to drift a shade lower despite a continuation of the rally in Gill-edged.

Some holders of the latter decided to take recently-accrued large profits in the absence of any overseas interest while others were raising funds necessary for the call of £35 due next Tuesday on the longer of the two Government scrips: a call of an identical amonot is due on the shortmedium issue. Exchequer 13; per cent 1987, on March 19.

Reflecting this liquidation early fails among the longer maturities were increased to 11 points before the reduced rate on this weck's batch of Local Authority Yearling honds revived hopes about the interest rate structure which has been instrumental in both the foreign and domestic support of Government

Once again, the shorts made a more impressive showing than the longs by more than regaining early falls ranging to i to close higher on balance with low-coupon issues again to the fore on renewed demand from surtax payers. The longs, down 1! points at one stage, reduced the losses to generally and Treasury 13; per cent 2000/03 closed that much easier at £25 in £15-paid form.
After the official close, the

equity leaders were raised following the General and Municipal Workers' Union vote for accenlance of the pay offer and the FT 30-share index went forward again to end 1.6 higher on the day at 486.2. Official markings remained high at 6,453, mirroring the numerous small orders from

was cushioned by revived instirebounded sharply on a resurlate interest prompted a gain of which drifted off to close 8 456p, after being as low as 446p
tutional interest at the lower gence of investment buying ahead 8 to 236p in Associated Daries.

ebeaper at 1048p. Ahead of toon the Angola news, following levels and the rate closed only cheaper on the day at 80} per cent, after 80 per cent. Turnover as a whole was much reduced on the previous day's scale. Yesterday's SE conversion factor was

0.7131 (0.7064).-Much quieter conditions returned to the Traded Option market yesterday and only 856 contracts were completed compared with the previous day's 1,787 and last week's daily week's daily average of 1.456.

Banks cheaper

The major elearing banks saw a continuation of the previous day's easier trend which followed the reduction in base lending rates. Lloyds ended 3 off at 310p, after 304p, while Midland gave up a similar amount to 380p, after 388p: the latter's preliminary results are due on Friday. Invest-ment currency and domestic market influences prompted falls of around 9 in ANZ, 345p, Hong Kong and Shanghai, 281p, and Bank of New South Wales, 270p. Discounts tended lower with Union down 8 at 340p. Mercury Securities, 4 higher at 144p, were an isolated firm spot among merchant banks.

Insurances agaio, plotted an irregular course. Willis Faher relinquished 7 to 238p but Hogg Robinson added 3 at 138p and Christopher Moran rose 2 more to 45p. Legal and General hardened a penny to 155p helped by news that the group now has over fihn of fuods under

Interest in the Brewery leaders allered, but scellcred demand for to the good at 90p and Marston

Thompson 3 dearer at 89p. Leading Building issues tended easier on light offerings and a withdrawal of buying interest. Taylor Woodrow eased 6 to 352p and Marchwiel 4 to 116p. Else-where, BPB attracted buyers and firm Tuppel B encountered profittaking and gave up 6 to 298p. Ahead of tomorrow's annual results. Derek Crouch firmed 6

Fisons, at 313p, gave back 4 of the previous day's rise of 7 that followed the better-than-expected annual results, while ICL, in subdued trading, finished a penny off at 389n. Among other Chemicals, James Halstead found support at 33p, up 2 and, in late dealings, Rentokil improved a like amount

MFT dip and rally

of the forthcoming reorganisation and closed a further 30 better at a 1978-79 peak of 320p, after 285p Greenfield Leisure Improved 2: to 554 in response to the higher demand prompted a rise of 3 to 102p, ofter 104p, in UDS. Raybeck naw support at 100 p. up 4 p. while a late flurry of interest helped Gussies A close 8 to the good at 338p. F. W. Woolworth bardeoed a penny to 701p in front of loday's preliminary

Electrical leaders picked up from a dull start and final quotations were e few pence dearer on belence. A fair amount of interest was again shown in GEC which touched 352p before settling at 358p for a rise of 3 on halance. Ptessey finished 2 to the good at 116p: the company announced a major redistribution of sector executive responsibilities yestarday as a further step towards decentralisation of its activities. Profil-taking was evident in some of the recent favouriles. United Scientific reacting 10 to 270p and Telephone Rentals 6 to 170p. Losses of around 5 were recorded in Farnett. 455p, Eurotherm, 320p, and Mnirhead, 260p. Antomated Security, however, mei support

and put on 5 to 127p.

Occasional profil-taking left the
Engineering leaders a few pence
easier in places, John Brown reacting 4 to 450p and Vickers 2 to 178p. Tuhes, however, ended without alteration at 360p, after 356p. Elsewhere, news of the acquisition of Unichem International stimulated fresh demand for Simon Engineering which advanced 9 further to 280p, hul Manganese Bronze, down 3 more at 56p, continued to reflect the sharp fell in interim profits. Demand persisted for Staveley which rose 4 further to 287p, while gains of a similar amount were marked against Jones Shipman, 155p, and Spirax-Sarco, 180p. Sporadle buying lifted Yarrow 7 to 345p, while Camford Parineering moved up 4 to 77p. Engineering moved up 4 to 77p in response to the encouraging Among smaller-priced issues. and Metcalfe hardened a penny to 32p awaiting tomorrow's preliminary results.

Unilever disappoints

Up 15 on Monday on revived takeover rumours, Blshop's Slores in a thin market, advanced 21 to 136p. The ordinary moved up 23 for a two-day gain of 46 to 201p. In sharp contrast, profitlaking left speculative favourite Bernard Matthews 11 cheaper at public sources.

A fresh downturn in the investment currency premium taking. MFI Furniture Centres 3 from J. Sainsbury at 260p but

Despite a near 15 per cent contraction in annual earnings. Turner and Newall rallied from 156p prior to the announcement to close a couple of pence harder on halonce at 162p on relief that the final dividend had been mainthe mai dividend had been man-taloed. Unilever registered disap-pointment with the results and lost 8 to 590p, while falls of 3 were recorded in Glaxo, 535p, Pitkington, 307p, and Trafalgar House. 80p. Eisewhere, still unsettled by the controversy surrounding the 10 per eect commission charges, auetioneers Sotherye gave up 6 more to 334p, while Christles International declined 4 to 148p in sympathy. Recewed nervousness ahead of the results prompted a reaction of 3 to 260p in Booker McConnell and AAB shed a similar amount to 105p following trading news. Profit-taking after the previous day's Press-inspired leap of 21 left A. Arenson 7 down at 100p. Buyers came for Marshalls Universal which ended 10 to the goed at 156p, while rises of 6 and 9 respectively were seen in Radiant Metat, 40p, and Beatson Clark, 204p. Flexello Castors and Wheels edded 5 to 62p as did Maynards, to 155p, the latter on

hopes. Management Agency and Music dominated proceedings in the Leisure sector, rising 11 for a lwo-day gain of 15 to 171p on consistent hid willing. persistent hid talks.

Fodens remained well to the fore in Motors, adding 3 for a two-day gain of 8 to 58p, in further response to weekeod Press comment.

A particularly strong sector of late on interest rate considerations, rising asset values and Press comment highlighting rent review methods, leading Properlies gave ground on profittaking after another sizeable turnover, MEPC eased 4 to 183p. 7 to 315p and British Land shed 12 to 60p. News of the com-pletion of the £12m sale of the Park West complex left Peachey unmoved at 115p. By contrast, certain secondary issues con-tinued higher, Daejan, in response to Press comment, pul on 8 more to 148p and Imry, in a this market, added 15 for a three-day appreciation of 65 to 565p, while Lynton and Estates

Profit-taking and lack of fresh support led to a reaction in the O'l leaders. Although much quieter, trading was again relatively brisk in British Petroleum

Property Investment hoth firmed

5 to 157p and 133p respectively.

morrow's preliminary results, Shell gave up 6 to 652p.

Among quietly dull Overseas Traders, Gill and Duffus lost 5 declined 6 to 194p. In the Shipping

renewed activity was seen in P and O Deferred which rallied to 73p before freah setling took the price down to a close of 71p for a fall of a penny on halance. The only movement worthy of note in South Africans was a reaction of 8 to 177p in Greater-

mans A following the reduced interim earnings. The announcement that Sime Darby has increased its share-

holding in Guthrie to nearly 30 per cent and are confident of acquiring a further 10 per cent pending shareholders' approval on April 2 prompted a reaction in the lattar's shares of 3 to 515p which is around 9 below Sime's alternative cash bid.

Golds down again

After staging a good rally in the morning reflecting the the morning renecting the steadier tone of the hullion price, which was finally 87.5 cents firmer at \$239.125 per ounce, South African Golds came under renewed selling pressure following reports that South African jets had attacked alleged guerrilla bases in Angola.

Initial modest gains in share prices were subsequently replaced with minor losses across the hoard and the Gold Mines index consequently showed a further 2.2 fall at 159.0, its seventh consecutive decline. The ex-premium index gave up 0.5 to

The South African strike into Angola also affected the Financlais. A notable exception, however, were De Beers, which closed 6 higher on balence at the excellent results which promoted a fair amount of London and Johannesburg buying. .

Union Corporation also performed well, closing unchanged on belance at 348p in front of the sharply higher profits and increased final dividend. On the other hand, Angto American dropped 10 to 354p. "Johnnies" a half-point to £17, "Amgold." to £16 and "Ameoal" 25 to

affected sentiment in London Financials which drifted in idle trading. Rio Tinto-Zine fell to 288p before recovering to close 5 lower on balance at 290p, while Charter ended 3 cheaper at 1490: Platinums were easier with falls of around 5 common to Impala, 206p, and Rustenhurg, 141p. Coppers showed Minorco e.

further 10 off at 195p. An uncertain trend in overnight Sydney and Melbourne markets coupled with the initial easiness in the investment premium and lower base-metal prices caused widespread falls in

MIM Holdings dropped 10 to 250p and Western Mining 8 to 176p while Bongainville, 152p, BH South, 128p, Mount Lyall, 58p, and North Broken Hill, 123p, were all around 5 lower.

RISES AND FALLS VECTERDAY

TESTE			
			Same
British Funds	13	48	23
Corpne. Rom. and	_		
Fomign Bonds		23	33
ndustriale	233	414	
maneial and Prop.	122	134	252
is	3	76	19
antation	3	7	17
ines	15	80	45 -
RIGS	- 13	7	33.
scent issues			23
Totals	404	729	1,286

ACTIVE STOCKS

		No.				
Dei	-sarimon	of	Closing	Change	1978-79	1978-79
Stock	tion m	arks	price (p)	on day	high	low
Barciays Bank	£1 ·	14	420	— 3	438	296
BP	£1	14	1,048	- 8	1,060	730
ICI	£1	13	389	– 1	421	328
Shell Transport	25p	12	652	– 6	658	484
P. & O. Defd	£1	11	71	·— 1	118	70±
Midland Bank	£1	10	390	- 3	408	330
GEC	25p	9	358	+ 3	359	233
GUS A	25p	9 .	338	+\$.	340	256
NaiWest Bank	£1	9	340		34 8	250
Reed Intl	£1	9	178		100	102.
Grand Met	50p	8	136 ł	+ 1 <u>i</u>	136 1	87
Lloyds Bank	£1	8	310	– 3	328	242
Rank Org. 'New'	Nil/pd.	. 3	30pm	- 2	40pm	
Guthrie Corp	£1	7	515	: — 3	525	. 211
Lonrho	25p	7	64		78	55

FINANCIAL TIMES STOCK INDICES 71.16 71.57 71.40 70.18 70.60 69.94 74.88 Government Secs. 71.12 70.41 70.94 71.67 72.25 Fixed interest.... 484:6 478.1 481.8 479.6 486.3 484.6 Industrial 150.0 161.2 169,3 171.7 176.8 178.0 Gold Mittes... 113.4 113.0 117.4 119.0 190.5 110.2 Gold Mines(Ex-\$ pm1 5.79 5.79 5.31 5.92 Ord. Div. Yloid 15.12 15.13 15.19 16.47 15.84 15.45 19.90 Earnings, Y'ld % (full) 2.57 8.67 8.58 8.58 8.45 6,453 6,754 5,858 6,498 7,339 8.59 P/E Ratio Inoti (*)----8.606.B Dealinge marked..... __ 135.58 110.66 136.03 150.41 128.19 31.25 Equity turnover £m. 20,787 16,150 18,630 23,222 21,792 15,100 Equity bargains total 10 cm 483.9. 11 cm 482.5. Noon 485.6. 1 pm 485.6. 2 pm 484.3. 3 pm 484.5. 1 atest index 01-248 8026. Nil = 2.33. Busio 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Grd. 1/7/35. Gold Minas 12/9/55. Ex \$ premium index eterted June, 1972. SE Activity July-0oc. 1942. HIGHS AND LOWS S.E. ACTIVITY 1278/9 Since Compilation Majoh Maro Nigh | Low | Nigh | Low 64.64 167.4 49.18 (8/2/79) (8/1/88) (8/1/78) 65.77 150.4 60.53 (12/2/78) (28:11)/47) [8/1/78] 555.5 433.4 549.6 49.4 (14/8/77) (28/6/40) 206.5 124.1 442.5 43.6 (14/8/78) (28/11/78) (22/5/76) (26/18/7) Gold Mines 132,3 90.3 337,1 64,3 (Ex-\$ pm)... 114/8/78) (18/4/78) 15/4/74) (25/8/78)

NEW HIGHS AND LOWS FOR 1978/9

following securities quoted in the information Service vesterday new Highs and Lows for 1978-79. NEW HIGHS (76) FOREIGN BONDS 111
Chinese 4 lepc 1690
BANKS (2)
Fraser Ansbacher Mercury Secs.
BEERS 13)
Irish Distillers Morland

EUILDINGS (4) Crosch (0.1 Lovel) IV Gallitord Brindley Wilson | CHEMICALS (1)

entokil
STORES 177
Ambers Stores Milletts Leisure
recentrelds Sherman (S.)
Stores Wilkinson Warb
elane of London
ELECTRICALS (2) utomated Secs. Electrocomponents
ENGINEERING 101
Osvics 4 Metcaile
urgess Products
Mesolit Landord Eng. POODB 121

Assoc. Dairies POODB 121

Confort Inil. POTELS 221

Learson Clark London Transnort Machierson (D.)

Lisarson Clark Machierson (D.)

Lisarson Machierson (D.)

LASMII "OBS" OILS (2)

LASMII "OBS" OILS (2)

OVERSEAS TRADERS (1) Sungel Krian TEAS U) NEW TOMS (3).

Insertal - Rand INIUSYRIALS CI.

PRINCIPE (3)

Horizon Midlande Samuels Man. Agency Music Motors (1)

Fught Refeelling PROPERTY 110)

British & Com wealth

OPTIONS

DEALING DATES Last Deal- Declara- Settle-. Dealtion ings Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Jne. 12 May 20 Apr. 2 Jne. 14 Jne. 26 For rate indications see end of

Share Information Service Money was given for the call of Barker and Dobson, NatWest Warrants, Siebens (UK), United Drapery, Whessoe. Reo Stakis. Armour Trust, Premier Consolidated Oil, Ladbroke erties Warrants, Reed International, Fields.

London and Northern, Sime Darby, Hield Bros., W. Williams Time Products, British Lan Consolidated Gold Field Borman Oil, William Press, La Land. European Ferris Por Epicure Heldings, Status De count, Allied Breweries, Jan count, Allied Breweries, Jan Neill: Edgar Allen Baltsur, Centric, and Spencer Geal Marks and Spencer were dear in for the put, while doub options were arranged in Burton Warrants, English Property, Town and City Prin-erties and Copsolidated Chi

APPOINTMENTS

Mining post at Turner Newall

TURNER AND NEWALL sub-place of Mr. Trevor Urben who gate). sidiary, TBA Industrial is retiring. sidiary, TBA Industria Products, since 1968 and that company's deputy chairman and chief executive since 1976, will be appointed to the new T and N post of corporate general manager, mining on April 1. He will be succeeded as deputy chairman and chief execulive of present that company's managing

Mr. Crawford M. Graham is joining the Board of the SANGERS GROUP as chlef executive from April 1.

Mr. John K. Roddy has been appointed financial director of BRITISH BENZOL CARBON-ISING, which is establishing a new group head office in Lon-don. The company has operating subsidiaries in the production of sunstataties in the production of coke and chemicals and transport. Mr. Roddy was previously divisional financial executive with S and W Berisford, an in-

Mr. D. L. Mline will he leaving the WILMOT BREEDEN GROUP and resigning from his directorships of Wilmot Rrecden (Holdings) and associated compenies on May 16. Mr. Milne decirled to make this move some time with the current negotiotions with Rockwell International.

The man who has been con-trolling the POST OFFICE'S eight factories is to take cherge of telecommunications in the south-west of England. Mr. Eric D. Forhes takes over next month as chairman of the South West

INTERNATIONAL

Gerry Stevenson has been made personnel director.

appointed a director of AICS.

Commercial

BANC MASNACHOL CYMRU

114-116 St. Mary Street, Cardiff CF1 1XJ

Base

Commercial Bank of Wales announces that, for balances

in their books on and after

6th March 1979

and until further notice

their Base Rate for lending is

14% per annum.

Mr. K. H. Dixon, a director of Telecommunications Board in of Anderson and Brown (Bishops-

An assistant vice president of the AMERICAN EXPRESS CORPORATION Mr. Frederic D. Dubols. Is 10 take 2 new post in London as a member of the newly-formed regional invest-ment banking group. He will be responsible for investment hanking activities in continental Europe the Mangreb, and West

SON MAGAZINES are Mr. Brian Cottee and Mr. Cyril Giddy with joint responsibility for North-wood Publications; Mr. John Wharton has been appointed director responsible for Textile Trade Publications; and Mr.

The BUILDERS' BENEVO-LENT INSTITUTION has elected Mr. H. F. Anderson to be presi-dent for 1979/80. He is president

Mr. H. W. Macdonnel has been made a director of STANDARD LIFE ASSURANCE COMPANY Edinburgh. Mr. Macdonnel, partner of a legal firm in Toronto, was formerly a member of Standard Life's Canadian advisory Board. Mr. Maurice R. Valente, execu-

tive vice president of INTER-NATIONAL TELEPHONE AND TELEGRAPH CORPORATION. has been appointed member of Joining the Board of THOMand returned to ITT world head-quarters in New York. He has been succeeded in Brussels as group executive—Europe and president of ITT Europe Inc hy Mr. Gerhard R. Andlinger, an executive vice president.

Following his retlrement from Acli International Inc. U.S., Mr. Hugh J. Allen has resigned as a director of ACLI INTER-NATIONAL COMMODITY SER-VICES, London. Mr. Thomas C. Israet, senior vice president, a member of the Board of directors and chief financial officer of Acli International lnc. has been

Mr. Ray Morgan has heen appointed manager of BAR-CLAYS BANK'S Stock Exchange hranch. He succeeds Mr. Reginald Todd who will be reliring after 41 years service.

The ENGINEERING EM-PLOYERS' FEDERATION has appointed three vice-presidents: Mr. Tom Carlite, depuly chairman of Babcock and Wilcox. Mr. Kenneth Corfield, deputy chairman and managing director of Standard Telephones and Cables; and Sir James Woodeson, chair man of Northern Enginering Industries.

Mr. David Pappin and Mr. Alan Westmarland will join DE ZOETE AND BEVANS stockbrokers gilt-edged department as associated members on March 12.

Mr. R. S. Wilkins, the senior partner of Wedd Durlacher, Mardaunt and Company, will join the Baard of ROTHSCHILD INVESTMENT TRUST when he retires from WDM on April 20. Mr. Michael Broke and Mr. Richard Brown have been appointed directors of Rothschild Investment Trust.

Mr. Doncan A. Ferguson, joint general manager of the BANK OF SCOTLAND (resident In Glasgow) retires on April 15 90d is succeeded by Mr. James M. McMillan, an assistant general manager, branch administration, west area. Mr. Robert Scott, a joint general manager of the Bank (resident in Edinburgh) retires on May 31 and is succeeded hy Mr. Ivan R. S. Robson, an assistant general manager, branch administration, east area.

The Transport Sccretary bas appointed Mr. G. S. Lowden as chairman of the DUNDEE PORT AUTHORITY, following the decision of the former chairman, Mr. Chaimers, to stand down as a result of extra business commitments. Mr. Lowden has been on the Bnard of the Authority since 1975. He is a partner with Thomson MeLintock and Co.

Mr. Charles H. Moore, a director and deputy chlef general manager of the principal com-panies of the NORWICH UNION INSURANCE GROUP is retiring on May 31. He is a former national president of the Char-

Option	price	ofler	Vol.	Offer	Vol.	offer	Yol.	Cl0\$8
8P 8P 8P Com. Union Com. Union Gons Gold Courtaulds GEO GEG GEAND Met. Grand Met.	160 220	106 56 26 20 6 51 ₂ 32 111 ₂ 27	19 70 21	130 95 53 22 10 10 8 50 50	2 	150 118 82 27 16 15 101 ₂ 59 32	7 10 18	1048p 159p 203p 109p 555p
Grand Met. Grand Met. IGI ICI Land Socs Land Socs Land Socs Marks & Sp Shoil Shoil Totals	130 140 590 420 250 260 260 500 600 700	012 412 15 27 15 412 6 103 55	10 40 36 15 18 30 22 1 12 66 494	151 ₁ 91 ₂ 29 14 55 26 12 91 ₂ 122 83 19	29 61 	1819: 1219: 36 44 51 10 12 125 90 52	5 2 1 1 42	389p 281p 281p 95p 561p
1		Me	y . •	Aug	ust	Nover	nber	!
Boots EMI EMI EMI ImperialGP ImperialGP RTZ Total2	220 110 120 140 190 90 100 280	412 15 9 212 1 512 142 24	15 20 2	91 ₂ 16 131 ₆ 5 21 ₄ 81 ₂ 4 34	5 2 3 50 20 80	15 22 17 8 91 ₂ 5	53	201p 118p 02p 290p

LONDON TRADED OPTIONS

RECENT ISSUES

EQUITIES

Issue Prico CE 1820 High Low	Stock	Pries Pries Pr	+0	Ofv. P. Amount	Groun	Ratio
FP 99 41 31	Caledonian Hidgs Hunting Assoc. Befd. IM. Y. Dart Deld Sedgwick F. New10p	145	-1 -5 -2	67.3 1 — T5.0 9	.6 7.4	=

FIXED INTEREST STOCKS

95 1978/79 Stock	or
F.P. 16.2 109 ₀ 102 ₀ /Assoc Bairies 53 ₄ % Pref. 104p 100 ₀ F.P.123 ₄ 25 ₀ , 53p Chepstow Raco c 5% Cnv. Uns. Ln. 1988 25p 100 ₀ F.P. 2812 100 ₁₂ p 98 ₀ Findlay 8% Cnv. Cum. Red. Prf 100 ₀ p 98 210 103 ₄ 9.4 Mid. Southern Water 5% Red. Pref1984 103 ₄ 100 ₀ p F.P. 11:1 108p 100 pRivington Reed 91 ₂ % Cnv. Cum. Red. Pref. 108p 260 F.P. 11:1 108p 100 pRivington Reed 91 ₂ % Cnv. Cum. Red. Pref. 108p 260 Shaw Carpets 10% and Cum. Pref. 21 08p 260 S	

"RIGHTS" OFFERS

lesue Price		Renune. Dalo	1978/9	l Stock	- + or
_p;	₹₫.	• •	High Low	<u> </u>	ō=
165	F.P.	9/2 23/3	171 154	Bakor Perkins	160 -2
C521:	NII I	6/3 27/4		Bank of Nova Scotia	17pm
220	F.P.		268 238	Nasiomere Estates	686 -2
60 33	F.P.		87 62 6pm 5pm	Hawkins & Tipson	67 0pm
186	MII		40pm 25pm	Johnson Matthey	25pm —8
67 58	F.P.		66 61	Macphorson (II)	61
265 89	Nil Nii	12/6 20/4	40om 7pm	Rank OrgRedman Neenan	30pm - 2
67	Nii	14/3 26/4	10am Bam	Sekers inti	9 pm
18 215	F.P.	14/2 14/3 12/3 2/4	2634 23	Bwan Ryan Inti.	263 ₄ !
	. All	FR14 214	Appul gobin	INGIO TOOLOGIA	Applit; a.s.

Renunciation date usually last day for dealing free of Stamp duty, b Figures based on prospective estimate. § Assumed dividend and yield, a Forecast dividend; cover based on Oroxous year's saminos. Fillyidend and yield based on Oroxous presents for 1979, o Gross. T Figures assumed. Cover allows for curvorsion of shares not now ranking for dividend or ranking only for restricted dividende. § Placing orice to public. P Pence unless otherwise indicated. § Issued by tender. If Official to holdon of ordinary shares as a "rights." " loaved by way of capitalisation. §§ Reintroduction, 15 loaved in connection with reorganisation, morger or take-over. [If Introduction of ordinary shares as a foreign professional station. St. Allotment letters (or fully-paid). • Provisional or Oardy-paid allotment lottons. • With watients. †† United security.

FT-ACTUARIES SHARE INDICES

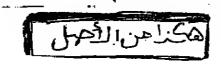
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Ŧu	ies., N	March	6, 19	79	Mon. Mar. 5	Fri., Mar. 2	Thurs Mar.	Wed. Feb. 28	Yes age Cappe	
Flgi	& SUB-SECTIONS ares In parentheses show number of stocks per section	ladex No.	Day's Change	Est Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P.E Ratia (Netl	index No.	Index No.	index No.	ladex No.	N. N.	
1	CAPITAL 600DS (172)	242.87	. ~0. 3	16.65	5.51	8.16	243.15	242.09	237.95	231.11	17	
2	Building Materials (28)	216.03	0.5	17.75	6,07	7.76	217.03	216.88	213.13	233.99	34	
3	Contracting, Construction (281	359.52	0.6	23.39	5.67	6.58	361.51	359.91	358,36	368.69	25	
4	Electricals (15)	587.42	+0.5	13.12	3.23	10.43	584.42	588.78	568.43	573.12	41	
5	Engineering Contractors (121	371.87	-0.7	18.11	6.09	7.46.	374.50	368.59	366.37	367.49	27	
6	Mechanical Engineering(73)	186.15	-02	17.82	6.00	7.47	186.49	184.51	182.46	142.83	15	
8	Metals and Metal Forming(16)	164,92	0.4	16.85	8.89	7.97	165.53	163.28	162.19	162.87	133	
	CONSUMER GOODS						• • •				1 :	
11	(DURABLE)(53)	220.94	~0.1	16.26	4.88	8.21	221.19	21910	217.38	218.45	17	
12	LL Electronics, Radio, TV (161	292.81	+0.1	13.27	3.57	10.57	292.65	281.37	286,49	287.18	21	
13	Nousehold Goods (12)	159.21	-0.2	18.63	6.87	7.42	151.47	159.35	158.72	161.90	1	
14	Motors and Distributors (25)	11935	-0.4	21.78	7.09	5.74	119.86	119.77	11841	11920	10	
	CONSUMER GOODS						1 00				∤ ≒	
21	(NDN-0URABLE) (170)	225.49	+0.2	15.50	5.77	8.48	225.02	223.34	219.95	221.90	13	
22	Breweries (14)	238.84	·	15.99	6.29	7.94	238.75	234.17	232.49	234.03	20	
23	Wines and Spirits (6)	319.41	+0.4	14.54	4.67	10.10	318.07	317.57	310.00	314.91	1 25	
24	Entertainment, Catering (17)	301.18	+0.7	14.62	6.29	9.04	299.04	298,80	292.34	299.10	22	
25	Food Manufacturing (19)	211.27	0.7	17.79	5.26	7.49	212.80	212.09	209.65	218.61	17	
26	Food Setailing (15)	258.61	.+0.2	12.51	4.57	10.87	257.41	253.67	251.30	252.70	17	
32	Newspapers, Publishing (12)	40L43	0.4	20.43	6.09	6.94	403.15	401.23	399.39	398.12	27	
33	Packaging and Paper (15)	143.91	-0.1	17.59	7.32	7.42	143.99	143.65	140.34	140.89	12	
34	Stores (401	211.31	+0.8	11.59	4.51	12.36	207.64	298.00	284.13	205.35	1	
35	Textiles(23)	178.11	-0.3	18.19	8.54	7.12	178.57	178.01	175.69	177.02	16	
36	Tobaccos (31	263.18	+0.2	21.65	7.82	5.31	242.78	250.12	254.59	259.16	22	
37	Toys and Games (6)	93.23	-0.4	23.80	5.97	4.95	93.58	.93.75	94.52	.94.07	2	
41	GTNER GROUPS (99)	207.10	03	14.85	6.11	8.66	207.65	206.64	203.76	205.31	12	
42	Chemicals (18)	297.78	-0.1	14.87	6.58	8.71	Z98:18	297.05	291.29	294.39	24	
43	Pharmaceutical Products 7	256.27	+0.2	10.84	4.54	11.17	255.64	.253.93	250.83	253.68	23	
44	Office Equipment (61	135.59	-0.9	14.90	6.00	8.45	136.79	134.00	132.07	134.48	11	
45	Shipping (10)	413.57	9.3	14.63	7.35	8.67	424.65	423.71	426.65	421.24	42	
46	Miscellaneous (58)	224.44	-0.6	17.34	6.42	7.61	225.71	224.05	221.19	222.22	15	
49	INGUSTGIAL GROUP(494)	232.21	_	15.69	5.72	8,42	232.23	230,79	227.35	229.83	18	
51	0lls(6)	585.08	-0.8	11.94	3.44	9.11	589.82	583.89	574.51	574,87	42	
59	500 SHARE INDEX	261.12	-0.1	15.07	5.34	8.53	261.48	259.70	255.73	257.38	76	
61	FINANCIAL GROUP(115)	187.21	-0.3		5.36	- 0.35	187.34	187.70	117.12	112.92	7	
62	Banks(6)	226.20	-0.6	27,48	5.28	4.83	227.64	231.22	222.39	223.48		
63	Discount Houses (10)	234.93	-0.8		7.86	4.65	236.74	233.68	232.22	236.18	2.0	
64	Hire Purchase (5)	173.59	-0.4	18.57	5.07	6.91	174.24	171.40	14133	179.03	i.	
65	Insurance Life) (10)	138.56	+0.1		6.73	0.74	134.39	135.72	133.17	133.72	В	
66	Insurance (Composite) (7)	737.08	+0.2		7.08		130.88	136.88	126.94	126.14	12	
67	Insurance Brokers (10)	214 72	-0.4	15.71	6.07	9.12	317.93	318.46	33.57	313.02	27	
6B	Merchant Banks (14)	84 20	+0.4		5.95		83.10	8314	81.98	82.27	72	
69	Property (43)	202 27	-0.7	3.31	2.52	48.38	325.58	322 18	313.58	314.46	-225	
70	Misce/laneous (10)	176 20	-0.1	19.08	6.69	6.52	118.55	117.83	117.75	113.24	112	
71	Investment Trusts (1111)	217 34	+0.4		5.03		716.44	213.94	213.68	213.85	T	
81	MIDING Finance (4)	724 22	~1.3	15.37	5.82	8.01	123.93	125.86		213.65 324.84		
91	Overseas Traders (20)	344 72	-6.5	14.14	7.11	8.99	344.53	345.57	123.98 342.61	302.07	252	
99	ALL-SHARE INDEX (750)	247.74	0.2		538	6.77	20.57		236.35	237.52	ਜ	
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British Government	Tues., Mar. 6	Day's change %	xt adj. today	xd adj. 1979 to date	1 2 3	Low Coupons	5 years 15 years 25 years	923 39.39 11.77	9,24 10.91 11.66	7.7 16.8 18.5
Under 5 years	105.18	+8,17		1.87	4 5	Medium Coupons	5 years	11.69	II 71 12.22	9.6 31.8
5-15 years	115.05	-0.62	. =:	123	6		25 years	12.48	1254	112
Over 15 years	119,61	-0.75		2.24	7	High	5 years	12.11	1207	18.5 11.5
Irredeemables	131.78	-1.13	_`.	1,79	9	Сопрань .	15 years	12.83 12.91	12.71	12.5
All stocks	112.75	-0.37	_	1.88	10	lrredeemables		11.17	11.M	363
		Tu	es., Marc	Mer	Ĭ	Frt. Thu Mar. Mar	r Wed Tues Fob Fob 28 27	Mon. Feb.	Fri. Feb.	Year ago appro

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e British Life Office Ltd\(\psi\) (a)

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*Prices Mar. 7. Next dealing Mar. 14. Lawson Secs. Ltd. (a)(c) own Shipley & Ce. Ltd.

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General Portfolio Life Inc. C. Lid.

Deposit Initial | 55.0 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8

Hantro Life Assurance Limited

Homew CL., Waltham Cross, WX31971 d. Arr. 152.0

Geifter Management Co. Ltd. 9 The Six Engage EC20 14P. 01-600 4177 78 -01 15 523 -01 34 523 -01 34 523 -01 25 845 -03 15 845 -03 15 823 -01 52 224 -01 512 & GIL THE Reliance Unit Ligrs. Ltd. 9 Ridgeffeld Management Ltd. J. Henry Schroder Wagg & Co. Ltd. " 061-236 8521 1021 -21 240 1601 +4 16.10 Rothschild Asset Hanny 72-80. Gulchone Rd. Alesbury 4. C. Ecnoy Fund 1901 110.5 100.5 Rothschild Asset Management (5) Rowan Unit Trust Mingt. Ltd.9 (a) City Gale Mer. Firebury Sq. EC2 07-666 1066
American March 11655 690 140
Securities March 11655 170 et 3 435
High Vield March 2 353 581 402
(Accord Units) 592 847 387
(Accord Units) 1672 1229 387 031-556 9101 57-9 +129 524 66-8 +124 524 Royal Tst. Con. Fd. Mgrs. Ltd.

Schlesinger Trust Magrs, Ltd. (a) (z)

Sebag Unit Tst, Managers Ltd.♥ (a)

PO Box 511, Boklbry, Hse, E.C.c. 01-236 5000
Sebag Capital Fd. (7.7 39.5 ... 3.81
Sebag Coome Fd. (31.9 33.4 ... 8.15 Jermyn Street, S.W. 2. 02-629 8252 164 7-1 173 76 71 348 100 Fd. 170 4 74 31 7.55 Prices at Feb. 25. Next dealing March 15. Save & Presper Graupy 15-19 Lisotis's Inn Freier, WC2 01-831 6936-9 Umri Gib Tis Acc 25-2 26 9 452 Umri Gib Tis Inc 25-4 22.8 452 4. Great St. Helens, London EC3P 3EP Stewart Unit Tst. Managers Ltd. (2) Stewart Urit 1st. managers actu, 164
45, Charlotte Sp. Econturgh. 031-226 3271
75 treat American Fund
Standard Urits 54,6 611 150
Winnerwall Urits 167,6 50,6 150
Standard British Expital Fund
Standard British Expital 59.5[-0.3] 7.19 694 714 -01 846 41.42 -01 957 Sun Alliance Fund Mingt. Ltd. 47.4 50.944 -0.74 4.80 1013 -03 121 1013 -03 171 1223 -03 171 1323 -03 0.64

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Sun Alliance Hise , Horsham. 0403 64141 Exp.Eo.Tst. Feb.14 2230.5 242.7 437 The Family Fo. 106.4 113.1 -1.1 3.70 Target Tst. Mngrs. Ltd.♥ (a) (g) 2771 -13 13

The London & Manchester Ass. Cp.Y

M & G GroupP

Lean Hise., 233 High St., Craydon,

Phoenix Assurance Co. Ltd.
4-5 King Wildam St. ECAP 4HR. 01-626 9876
Wearth Ass. DIBS 124.8
Eby. Ph. Ass. 90.5
Eby. Ph.Eq.E. 82.4

Prop. Equity & Life Ass. Co.Y

| Cornells | 119 Crawford Street, W1H 2AS. | 71.255 | R. Silk Prop. Bd. | 1889 | 17.3 | 17.3 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0

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01-486 0857 +7.0

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Unit Trust Account & Mgmt. Ltd. 01-623 4957

Target Tst. Mgrs. (Scatland) (a) (b)

Trades Union Unit 1st, Managers V

| Actor: Unit: | 62.6 | Van. Gwih. Mar. 6 | 52.4 | Van. Gwih. Mar. 6 | 52.4 | Van. Winter | 65.8 | Van. Winter | 64.28 | 54.1 | Van. Tee Feb. 28 | Van. Tee Feb.

Tyndall Masagers Ltd.♥

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Schroder Life Group!

P2 Box 902, Edinburgh EH16 580 031-655 6600 INV PY, Sty. Mar. 1 113.6 1 Son Alfiance Fired Mangent, Ltd.

Sen Affinere Linked Life Ins. Ltd. Sent Affine House, Horshem. 0403 54141

Egelv Fund 12505 1877 - 1.6

Placelinteror Fd. 1121 183 - 1.7

Property Fund 1278 179 183 - 1.7

Internet Grad Fd. 95.2 1603 - 1.3

Deposit Fund 165 1878 1.3

Banaged Fund 115.0 1211 - 0.9 Son Life of Canada (UK) Ltd.

Target Life Assurance Co. Ltd.

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Man. Fund Inc.

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Man. Fund Man Target Life Assurance Co. Ltd. Transinternational Life Ins. Co. Ltd.

01-405 6497 Trident Live Assertance Co. Ltd.♥
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U.K. Eguity Fund 1228 1236 -0.7

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Gift Loged 147 156 156 167

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Pers. Gift Edged Acc. 125 Trident Life Assertance Co. Ltd.9

Vanbrugh Life Assurance .

01-499 4923 Guaranteed see "Ins. Base Rates" table.

01-405 9222 Welfare Insurance Co. Lar. (7)
Welfare Insurance Co. (7)
Welfare Insurance 0892 22271 Windsor Life Assur. Co. Ltd.
Royal Albert Nee. Sheet St., Windsor 68144
Life Inv. Plans 170.4 16.0 74.1 74.1 .

P.O. Ear 195, St. Heiller, Jarsey. Lloyd, Tst. O'cors 155.4

114, Old Broad St., E.C.2.

Three Cares, Tower Hill EC3R 680. 01-626 4588
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Murray, Johnstone (Inv. Adviser) 163, Hope St., Glassow, C2. 041-

King & Sharsen Mers. 1 Charles Cros. St. Helier, Jersey. Valley Hise. St. Peter Port, Grey. 1 Thomas Street, Dangler, LC.M. Arbothnot Securities (C.I.) Limited ### SECTION OF PARTY Kleinwort Denson Limited Australian Selection Fund MV 20, Fescharch St., EC3. Lighter Coportunities, col Irisa Young & Outbwaite, 127, Kort St., Sector.

Enste Bruzelles Lambert erbican Managers (Jersey) Ltd. Caretays Unicom Int. (Ch. Is.) Ltd

Thomas St. Coughs, Lo.M.	C624 4856			
Uniform Aryl. Ed.	543	58.4ct	1.50	
Da. Aust. Mar.	343	39.2t	0.3	150
Da. Grit. Periffic.	22.5t	78.2t		
Do. Intl. Income	26.5t	41.4t	8.50	
Do. I. of Man Ts.	44.5t	47.8t	9.50	
Do. Marr. Natural	22.6t	28.7st	1.50	
Do. Marr. Natural	22.6t	28.7st	1.50	
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Sentenfield Management Co. Lid.
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Price is real 12 New beams and 12
P.O. Er. 58, St. Jedies Ct. Guerney, 0481 26331
O.C. 55, Fr. Feb. 23, 157, 2 (0.6) 250
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O.C. 56, Feb. 125, 2 165, 3 7, 41
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Confection Investment Trans

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Figure Vorit Frank Ltd.

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Prices on March 7. Next deciling March 14.

Hendersons Barring Fuscu (Lagra, Ltd., 605, Garmann House, Hong Kenn, Ltd., 605, Garmann House, Hong Kenn, Ltd., 605, 1257, His Semsel Invest. Eight. Islant. ### School Invest. Expert. Name.
P.O. Son 65, Jersey.
P.O. Son 65, Jerse

Javelin Equity Tst. | [542.43 | 2.55 | ... |

J.E.T. Richardsers (Jarsey) Ltd.
P.O. Box SR. Changet House, Jarsey. | 0534 73673
Jersey Endral, Tst. | [63.0 | 174.6] | ... |

Es at Jan. 31, Neet sch. der feet. 33.
Jardine Flemhing & Co. Ltd.
45th Floot, Commandit Centre, Horse Kone Jardine Sen. 7s. | Prof. 13.79 | 0.50
Jardine Sen. 7s. | Prof. 13.79 | 0.50
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Wednesday March 7; DOD, GROCERIES Financial Times Wednesday March 7 1979 INSURANCE—Continued INVESTMENT TRUSTS—Cont. FINANCE, LAND—Continued national Financier MINES—Continued **AUSTRALIAN** OILS TINS **OVERSEAS TRADERS** Components SHOES AND LEATHER 104 | 54 | Messina RO.50 ... | 91 |+1 | --MISCELLANEOUS **GOLDS EX-\$ PREMIUM** Garages and Distributors | Application of the property **TEXTILES TEAS** India and Bangladesh Comments

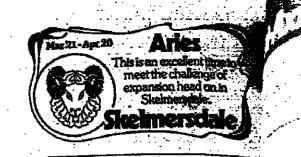
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SURVEYORS

RATING

FINANCIALTIMES

Wednesday March 7 1979



Namibia ceasefire hopes imperilled

By Quantin Peel in Johannesburg

THE UNITED NATIONS plan for a ceasefire in Namibla (South West Africa) received a potentially fatal reverse yesterday. South African troops and aircraft raided guerrilla bases in Angola and the South Afri-can Government rejected two key elements in the UN

The South African military and diplomatic offensive coincided with the deadline set by Dr. Kurt Waldhelm, the UN Secretary General, for a response to his ceasefire proposal. It had been intended to lead to nusupervised elections in the disputed

on "identified lerrorist bases" of the South West Africa People's Organisation (SWAPO) in Augola were given by Mr. P. W. Botha. the Sonth African Prime Minister and Minister of Defence, in a parliamentary stafemenf. He sald the strikes were "limited and reactive."

At the same time he emphasised South Africa's rejection of two major "deviations" in the settlement plan for Namibia: that SWAPO bases outside Namibia need not be monitored by U.N. troops. and that armed guerrillas belonging to fbe organisaflon should be allowed lo sef up bases at "designated points" inside the ferrifory. He insisted nevertheless that Sontb Africa was nof slamming the door on further falks.

'Deviation'

The South African reaction, coupled with SWAPO objections to the UN proposals, is likely to lead to more frantic negotiations in New York fo refain the March 15 ceasefire dale, But Western diplomats in South Africa promised that efforts for a settlement would not be abandoned The South African defence

force gave no specific details immediately on the targets of its raids, but General Magnus Malan, the South African defence chief, said Army and Air Force units were involved. He said the operation was undertaken because terrorists had concentrated ln fhe border area, from where they launched an aggressive and defiant campaign of ferrorism

violence mainly at the local

population." In his long and angry statement Mr. Bothn said South Africa still supported the Western plan for a settlement ln Namibla. Bnt Dr. Waldheim's lafest proposals were a serious deviation. He accused the five Western members of the Security Council — Britain, Canada, France, the U.S. and West Germany — of bad falfb in their negotiations, suggesting that libey had deliberately misled his government on the question of allowing SWAPO

bases inside Namibia. The accusation brought au equally vehement denial from Western diplomals. Sir David Scott, the British Ambassador and one of the principal negotiators, said be deeply resenled it. "We have been doing our best in extremely difficult circumstances to try and reconcile positions which are far apart."

Africa's response to the UN. released by Mr. "Pik" Bolha, the Foreign Minister, detalls provisos on its acceptance of the ceasefire. The key points are insistence on UN monitoring of SWAPO bases; refusal to countenance SWAPO bases luside Namibia; and an etec-tion date before September 30.

Chancellor warned against tough, deflationary Budget

THE BUDGET on April 3 should be neutral rather than defiatiooary the National Institute of Economic and Social Research says in its new quarterly review

The institute, and indepen-dent research body, argues that reflation does not seem to be immediately feasible or convincing as an economic strategy because of the impact of the pay policy breakdown, though there would be a clear case for such action in normal circumstances.

But there is "no merit wbatsoever in a positively defia-tionary Budget " aince a further increase in unemployment induced by fiscal action would have no discernible effect on the level of pay settlements, so the Budget should be neutral. The review is likely to provide support for those in the Government and the Labour Party who believe a tough Budget would be economically, and politically, damaging, and is in line with a non-monetarisf strain of official advice.

NY KEVIN DONE, ENERGY CORRESPONDENT

Exporting

price of crude oil produced off-shore in the Neutral Zone, the

Gulf area between Kuwait and

Saudi Arabia, by \$1.20 a barrel.

The surcharge is the same as that introduced by Kuwait last

month for its main 2m barrels

a day export crude. Saudi Arabia is thought to bave agreed

to apply a similar surcharge to

its share of offshore Neutral

Sheikh Ali Khalifa as-Sabah, Kuwalt Oil Minister, said yester-

day, bowever, that the sur-charges would not be incor-

porated into the Organisation

Countries' overall price struc-

ture.
The OPEC states are to meet

in Geneva on March 26 to dis-

cuss world oil supply problems

after the turmoil in Iran. But

to be tried in his absence by the

country's provisional Govern-ment. He bas been in exile in

Morocco for the past six weeks.

The announcement was made

yesterday in Tehran by Mr. Amir

Entezam, a daputy Prime Minister and official spokesman,

wbo said a special court would

be set up in a few days to hear

charges of "crimes against the

The trial will serve to pnite

the wbole nation at a time wben

divisions in the ranks of the

former opposition movement are aharpening. It should also

distract attention from the

administrative Impotence of the

Government of Dr. Melidi

Zone production

Petroleum

The institute's forecasts back up the view of many non-Whitehall economists that Mr. Denis Healey, the Chancellor, and the Treasury bave bean taking too pessimistic a view of the implications for public sector borrowing of a high level of pay settlements.

This estimats is of key importance in determining the aixc of tax increases or expenditures cuts in the Budget in order to reduce public sector borrowing below the official £8.5hn ceiling in 1979-80.

The institute estimates that borrowing, will be £8.9bn in 1979-80, assuming a 14 per cent increase in average earnings in the current pay round and an increase in personal tax allow-ances, but not specific indirect tax rates, in lice with inflation in the Budget.

Kuwait Neutral Zone oil

price up \$1.20 a barrel

KUWAIT HAS increased the been called to make changes in first 10 weeks of this year.

agreed last December.

the basic OPEC price structure

The meeting was intended to prepare the way for individual

member countries to plan their

own oil prices surcharges in the

context of demand in the world

If supply and demand were

more in balance, the surcbarges

Pould be lowered or eliminated, Sheikh Ali Khalifa sald. How-

ever, he expected the world oll

market to remain tight for the

The OPEC price structure guarantees that crude oil prices

will rise by a minimum of 14.5

per cent this year in quarterly

stages. Several OPEC members, how-

ever, have already announced

the Kuwaiti Minister said yester-day that the meeting would be world oil supply shortage due to and an equal amount of light

Shah to be tried in his absence

THE DEPOSED Shab of Iran is estimated at more than £100m, tion laws and segregation in

by proving that this wealth was

acquired criminally. The former Royal Family's property and

other assets in Iran, mainly in

the form of land and companies,

Two contrary political currents are being made plain.

On the one band, the Ayatollah Khomeini, through his pro-

nouncement, bas been prepar-

ing the nation for a full Islamic

Republic. On the other, this is being challenged by a more

aecular, but still republican,

Women's rights have been

The announcement yesterday

showed a drop of £6.8m in profit

before tax to £38.5m on a turn-

£413.8m to £540.7m. The cost

of the cuthack in employees

will be £7.8m, for which pro-

The redundancies, amounting

to 8 per cent of Turner and

Newall's UK workforce, will

occur between next month and

Continued from Page 1

vision has been made.

that increased from

thrust into the limelight in the

political movement.

have already been seized by the

three-week old Government.

rest of the year.

purely consultative. It had not the loss of Iranian exports in the crude, MIOC said.

BY ANDREW WHITLEY AND ANTHONY McDERMOTT IN TEH RAN

The institute attacks the belief that earlier free collective bargaining or a relatively monetary policy will con- exchange rate, and 1.6m by December 1980.

offation, while also reject. It asserts that the very Details, Page 11. Ediforial the current official limited gain in terms of Comment, Page 18. tight monetary policy will control inflation, while also reject-

COMPARISON OF FORECASTS-

School petitiveness. Current account (to 4th quarter) (fbn)

(£bn) inflation adju

commitment

It is likely that most OPEC

members will bave introduced

some form of surcharge by the end of the month after the ex-

certain to be carried through

into the second quarters, and could well be pushed even

Neutral Zone offshore produc-

tion ,is operated by the Arabian

Oil Company, a Japanese-owned concern which is the only

foreign oil company still operat-

Royal Dutch Shell Group has boughf 320,0000 tonnes of

Tranian oil at spot prices, the National Iranian Oil Company

schools. Rallies by groups of

modern-minded women, backed

by left-wingers and other

secular forces are to be held in

ensure the secular society, were

given a powerful boost yester-

day with the publication of an

11-point programme by the organisers of the Doctor Mossadegh Memorial Raily on

organisation likely to attract

considerable middle class sup-

port has been set up under the

title of the National Democratic

• The U.S. aircraft carrier

of British Industrial Plastics,

Trafford Park and Ditton, in

the north-west, and Rhoose,

South Glamorgan. The Ditton

redundancies involve closure of

The division worst affected in

job terms is that of building

materials, which will- greatly

reduce its pipemaking capacity. It cut the work force by 350

during 1978. Poor demand from

the construction industry is

an entire factory.

dstermined

A new umbrella

the capital.

Monday.

Front.

The increases appear

latest crude affected,

Qatar.

further increases in the first said. Shell paid between \$18 three months of more than \$1 a and \$22 a barel for the 160,000

demand is cut.

is hought at the cost of algnific-ant reductions in exports, ontput and employment below what they would be if sterling fell to preserve com-

The institute's projections are not far out of line with those of other leading forecasting groups. It envisages a slight acceleration in the rate of consumer price inflation over the next two years, but only up to 11 per cent by the eod of 1980. The current account of the balance of payments should be in substantial

But the institute is rather more bullish than other forecasters in projecting further quite substantial increases in standards and total output this year, but with slower growth next year. Unemployment is projected to rise from under 1.3m at the end of 1978 to 1.4m at the end of this year

Japanese mission concludes

By Margaret Hughes

The hulk of the purchases, worth £36m, is in the consumer deal also locludes the first order from Japan for Rover 3500 cars. About 1,000 are to be shipped to Japan this year and the mission hopes that this will lead fo

negotiation before the mission arrived, and it will take up fo another six months for many of them to be completed, the £54m total is nonetheless far higher than the UK had expected.
Mr. John Smith, Trade Secretary, said in London yesterday

Taiicbiro Matsuo, mission's leader and president

told the Prime Minister earlier in the day that "this was only has taken so long to do this. the shares, which now contain the B the starting line for furthering For a company that has in 33p - 50p gross - of pent-up cent. in the day that "this was only Anglo-Japanese trade." Yesterday Mr. Mstsuo again stressed that the mission's success represented only a start.

He expected trade between the UK and Japan to accelerate, and it was now "very important that the initial stimulus is maintained by continuing mutual afforts."

visited 24 cities in England, Wales, Scotland and Northern Ireland, seeing companies, trade

The most successful in winning immediate orders was the foodstuffs and consumer goods group, which expects contracts totalling about £22m for conumer goods in the uext au

They include whisky, confertionery, porcelain and ceramics kitchenware and furniture. New products that attracted the group are reproduction furni-

Mr. Shigeru Okada, this The textiles group has

aigned firm contracts worth

£54m deal

JAPAN'S biggest import mission to Britain ended its 10-day visit yesterday with the announce-ment of firm contracts plus follow-up orders worth £54m. This is equivalent to about 10 per cent of total British exports to Japan last year.

goods and foods fields-but the further imports of the BL car. Though a substantial propor

tion of the orders were under

that he was "very encouraged by the initial level of orders." encouraged" by the fact that tbe

of Marubeni Corporation, had

During their stay, the missions, totalling 107 members, organisations and exhibitions attended by some 400 British companies.

The delegatea were split into five main groups—three product grpups, an Investment group a leader's group-which followed different apecialist programmes.

months or so, and orders of 14m for foods.

ture, pictures and room acces-

gronp's leader, who is president of Mitsukosbi, Japan's leading department store, stressed bowever that British exposition would need to "modify and adapt" their products before hringing them to the Japanese market, which is now "near saturation."

past few days as a highly seositive issue for Mr. Bazargan. Constellation bas been ordered Mr. Entezam said one purpose to sall from the Philippines into water near the Gulf in a demonof the trial would be to counter This results from forthright the Swiss Government's refusal statements by the Ayatollah on 10 freeze the Shah's assets. the repeal of the family protecstration of U.S. concern about conditions in the area.

Turner & Newall to axe 1,500

TURNER AND NEWALL, the to improve domestic profit-400 jobs will be lost at Streetly, industrial group with many ability. West Midlands, which is part

interests, is to reduce its British workforce by 1,500 in an effort

accompanied the group's finan- and 1,100 at the construction clair results for 1978, which materials divisional plants at

Weather

UK TODAY SHOWERS in most places with

sunny intervals. Max. 8C (4SF). London, S.E., E. England, Midlands, Channel Isles, Cenf. S. England, N.E. England Sunny periods with scattered showers. S.W. England, Walcs,

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N.W. England, Lake District, Cent. N. England Showers, heavy at times. Sunny intervala. Scotland, Ulster

Wintry ahowers, heavy at times. Some bright or sunny Intervals. Outlook: Unsettled wintry with more rain.

ue S — 6 21 vk. S — 6 21 es R 12 54 J'e S 29 84 s S 16 61	U.SGern
rg S 10 50 solution of the column of the col	It is believed that the almost simultaneous diplomatic recognition of Peking by Washington and the Chinese intervention in Vietnam will have aroused serious doubts in Moscow about the true intentions of the U.S. At high level in Bonn it is
a S 14 57 a C 3 37 aw C —2 28 a C 8 43 Fog. R—Rain.	felt that there was a danger of the Chinese intervention escalat- ing to an eventual, limited but successful Sovief strike against China. Such an event would mean not only a worsening of
Sn—Snow_	meen not omly a motsetting or

S.-German relations ieved that the almost Moscow-Washington us diplomatic recog- but probably a marked increase eking by Washington in the effectiveness of Soviet throughout Western Europe. ninese intervention in power in regard to developing will have aroused

October at factories in the the construction indust Midlands and north-west. About blamed for the rundown.

A further serious danger for level in Bonn it is nere was a danger of of a firm lead from the U.S. on e intervention escalat-eventual, limited but zone" weapons. These are the Sovief strike against intermediate - range . nuclear ch an event would missiles not covered by Moscow only a worsening of and Washington in their position is understood.

relations strategic arms limitation talks, which could reach targets

Although Harr Schmidt, the German Federal Chancellor, detenfe is seen by the West raised the problem of growing Germans in the continuing lack Soviet "grey zone" strength publicly more than a year ago, it is still not clear to the West Germans when they can expect a firm strategy answer from

THE LEX COLUMN

Turner & Newall's year of troubles

Next week the gilt-edged market faces the first of a series of calls on the two partly-paid stocks, and aome profit-taking was to be expected. The undertone of the market remains very firm, bowever, and stags of the long-dated stock are still showing profits of 67 per cent. With equities going better after the close, the All-Share index might have been up to its record bigh level if it bad been calculated on after-hours prices.

Turner & Newall

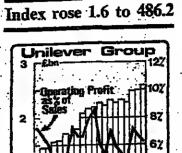
Everything seems in have gone wrong for Turner and Newall in 1978. There were strikes in Canada costing £3m. exchange rates moved the wrong way (worth another £1.2m) and worst of all, the trading picture in the U.K. and Eurone proved

far worse than expected. So instead of the £50m plus. that some brokers bad been expecting early last year. T and N's nre-fax profits for 1978 dropped from £45.2m to £38.5m. After a higher tax charge, and F7.6m of extraordinary Items (to cover redundance costs) attributable profits slumned from . £95.2m to £9.7m. Since it bad only returned for a second rights issue last Anril It could hardly back down on its promise of a higher dividend and this meant that it had to din into reserves to pay it. This was interpreted as good news by an income-conscious stock market and the shares rose 2p to 162n where they yield 10.6 per cent. T and N's performance looks

even more dismal, given that it had the benefit of a full year of Hant Chemical (worth £51m, sav) and Stores Bros. In addi-tion it had \$32m of rights issue money which could have earned close to £9m. However, T and N snent £48m on new plant last vear (roughly treble the 1976 figure) which resulted in a net cash outflow (leaving aside the rights Issue) of £22m and a net financing charge which rose by nearly 50 per cent. All of this occurred against the background of a major downturn in most of T and N's established markets which prohably looped over firm off pre-tax profits. Although the first two

months of the current year have been very disappointing, there should be scope for some loss elimination and with luck 1978 should prove to be the nadir of T and N's fortunes.

decided to take the axe to the 3 per cent volume growth in problematic TAC Construction 1979 would be very respectable. Materials side (40 per cent of the workforce are going) and dividend control in the UK than 5 per cent.
the question sharebolders under a Conservative governshould ask themselves, is why it ment is a powerful support for at 456p, up 6p, to



creased the number of shares in issue by 70 per cent over the last three years. T and N's recent performance is very un-

For 1978 as a whole the Unilever group achieved 3 per cent volume growth in sales. Leaving the poor first quarter aside, real sales growth was 4½-5 per cent, which compares well with the 3½ per cent in-crease in OECD consumer apending during the year. The most pleasing aspect is that margins have beld up well and the volume increase has come through to the bottom line: pretax profits were 11 per cent bigber at £607.7m after £12.6m of provisions and an adverse currency effect of a similar size.

This year the trend of condemand in the UK and U.S. is unlikely to be so positive, although spending in Continental Europe should remain relatively buoyant, Packaging and chemicals are still flat, and the group's trouble spots-the North American detergenf business, where heavy costs are being incurred, and the British meat side-cannot be expected to show much improvement. The African contribution has become rather unreliable, although the decline in profits from Nigeria may he reversed as higher oll prices reflate the Nigerian economy, Currency movements may not go against Unilever quite so much in 1979, hut then the group will be lucky If the ollseeds market, remarkhould prove to be the nadir of ably steady last year, is quite as kind to it again. At this the management has finally early stage it looks as though The prospect of an end to

yield, at present 3.6 per es on the Limited shares at 500 be improved substantial An historic p/e of 7.7 lo ticularly as it falls to a pro-pective 6.6 if one strips out it dividend backlog and assum 1979 earnings per share of & but the strength of the over two years has pedia interest in Unilever as an interest in United States in University in Unive

perform the world economy. De Beers

De Beers reported vesterde on a remarkable year — 2 per cent rise in diamond sel record price rise in Augu of 30 per cent, and surchas to counter speculative hour in the diamond trade. So: 32 per cent rise in ner pr was up to most expectation while the dividend payment

65r disappointed some. Earnings of 205.5c per the were depressed by account changes whose apparent was to increase the tax char from last year's rathar nominal looking figure of 29 per con-De Beers subtracted car capital investments from its mond income, instead of ci ing them below the line. also added diamond export to fhe tax charge rather a subtracting it at source net effect was to make that

Revire minre conserva This year the outlook is a flatter truding performs
a flatter truding performs
Diamond sales have got off
less-than-sparkling start;
market in small polished the
is weak and De Beers
adjusted rough sales;
and ingly. There is a question in
over the U.S. market which is mally takes 50 per cent of Central Selling Organism sales. An early guess is Rand sales will be maintain this year.

This sales plateau could a

weakness for the shares largely American buying their has tripled the De Beers him price in three years. though the yield to Am cent, a flat year for De could produce a fickle re on Wall Street.

The situation in Name where De Beers makes room one-fifth of its profit, conti to unsettle the shares. it seems most unlikely. government could reduce Beers' net profit by much i The shares closed in L

the British investor of 8.4

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